

Iran remains Gulf's biggest prize, Page 24

No. 30,077

Thursday November 6 1986

Business summary French hit Vuitton Basque bids for terrorist Veuve Clicquot group

day. Page 44

400

French police delivered a major LOUIS VUITTON, French maker of blow to the Basque terrorist organisation Eta, arresting suspects and confiscating weapons, funds and documents on the eve of a visit to Madrid by Prime Minister Jacques Chirac. A furniture factory in the border

World news

town of Hendaye was the target for the police raid. Seven employees were detained, and the haul included grenade launchers and an extensive filling system dealing with Eta activities. . The raid underlined the increas-

Tore tas ingly close co-operation between the two countries against terrorism. - Sola Zang Page 24 5. Jan

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Soviet troops out

The withdrawal of six Soviet regiments from Afghanistan was completed on October 31 and no other troops have been or will be sent to replace them, the Defence Ministry in Moscow said.

Sokolov omitted

The Soviet armed forces newspaper omitted the name of Defence Minis-ter Sergei Sokolov, 75, from those who will attend tomorrow's Revolu-tion Day parade in Moscow. There have been rumours that he is in poor health.

Bokassa for trial

Former self-styled Emperor Jean-Bedel Bokassa, who returned home unexpectedly to the Central African Republic from French exile, is to go on trial on November 26. In 1980, he was sentenced to death in his absence for crimes ranging from murder to embezzlement...

W. German ruling

The West German Constitutional Court dealt a potentially serious blow to the secrety surrounding trade union finds, It ordered the minn holding com-pany, BGAG, to make records of its

rvisory board meetings available to a parliamentary committee

expensive luggage and leather goods, launched an offer for Veuve-Clicquot, fourth largest champagne producer in France. Page 25 CO-OPERATIVE BANK, in the UK, is to pay interest to holders of its Vi-

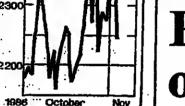
sa credit cards who keep positive balances in their accounts. Page 10 WALL STREET: The Dow Jones in dustrial average closed up 6.6 at 1,899.04. Page 44

LONDON: Strong demand for oil shares and a steady Wall Street opening lifted the London stock market. The FT-SE 100 index closed 5.7 higher at 1,844.4 and the FT Orparticularly on trade. dinary index was 1.8 up at 1,296.1. Gilts closed little changed on the

TOKYO share prices fell for the fourth consecutive trading day in a lacklustre market. The Nikkei averthrough Congress to protect the US against unfair foreign competition. age fell 73.19 to 16,713.71. Page 44

> porters and reaffirm his determination "to complete the (conservative) revolution we have begun." Repeating his old 1984 campaign

vet." He stressed that he would con-



COFFEE

2nd Position Futures

COFFEE on the London Inture market lost most of its recent gains esterday. The rise of £126.50 over the past four trading days ended £101.50 down at £2,247.50 a tonne. Page 36

GOLD fell \$2,25 to \$406.25 on the London bullion market. It also fell in Zurich to \$496.15 from \$408.05. In New York the December Comex settlement was \$408.50. Page 36 **BOLLAR** closed in New York at DM. 2.0675; SFr 1.7265; FFr 6.7430; and

to Reagan-inspired Union attempt conservative swing

BY STEWART FLEMING AND LIONEL BARBER IN WASHINGTON

PRESIDENT Ronald Reagan suffered his worst political defeat since taking office in 1981 as the Demo-cratic Party recaptured control of the US Senate on Tuesday in an im-

portant electoral victory. The Democrats, riding a tide of Southern and farm belt votes, hailed the win as the end of . - Mr

tinue to press for a balanced budget and enhanced fiscal powers for the Reagan's style of political conserva-With both legislative chambers under Democratic control, Presi-dent Reagan faces stiff challenges amounted to a rejection of his 1984 election mandate. "We lost six cliff to his domestic political agenda, hangers... but our agenda remains unchanged ... the message of lim-

Senator Robert Byrd, widely ex-pected to become the new Senate policy got across." The Republican Party took heart majority leader, served notice on the White House that Democrats would seek to push a trade bill

But a defiant President Reagan was quick to rally his dejected sup-

lina and Alahama - traditionally safe southern Democrat states. slogan, President Reagan declared Washington ain't seen nothing

through Congress legislation to pro-tect the US from unfair foreign US SENATE Old

47 53

me and North Dakota undecided with

He denied that the Senate defeat

ited government and a firm foreign

from its strong showing in the gub-

ernatorial elections. Thirty six

governorships were at stake, nine of them Democratic. The Republi-

cans appear to have gained eight

governorships, winning important races in Texas, Florida, South Caro-

Senator Robert Byrd, who is ex

53° 45

competition. Mr Byrd said the trade bill would "force the President and the Admin-istration to act... to make this country more competitive in foreign markets."

Senator Dole took a gloomy view of the Democrat victory in the Sen-ate. There was no doubt, "it's going to make it much more difficult for the President," he said. Vice Presi-dent George Bush, whose hopes of succeeding Mr Reagan as president in 1988 suffered a setback, agreed that it would be more difficult for the White House to take the offen-

However, Republicans were relieved that in the 435 races for the House of Representatives they appear to have lost only 6 seats, far fewer than is traditionally the case for a party which is in its sixth year in office.

Continued on Page 24

pected to replace Senator Robert Dole as majority leader in the Sen-ate, said Democrais would push Background and analysis, Page 6; Editorial comment, Page 22; Feature, Page 22

Democrats hail end US and Soviet to revive talks BY ROBERT MAUTHNER AND PATRICK BLUM IN VIENNA

> MR GEORGE SHULTZ, the US Shultz claimed the Soviet Union Mrk GRORAR SHULLZ, the US child children in Soviet of the Soviet of State, and Mr Eduard wanted to "cripple" SDI by re-Shevardnadze, his Soviet opposite stricting it to laboratory research, number, met in Vienna last night in the Soviet Foreign Minister ac-the first attempt by the two sides to cused the US of ignoring Moscow's number, met in Vienna last night in the first attempt by the two sides to resume their nuclear arms negotiaoffers to compromise. Mr Shevardnadze said that Mostions since last month's Reykjavik cow had agreed the US could carry

> out laboratory research on SDI for The two ministers had earlier ten years. At the same time it had clashed sharply at the Helsinki been asked by President Reagan to endorse the deployment of space agreement review conference over who should be held responsible for weapons at the end of this period, the failure of their two leaders, President Ronald Reagan and Mr Mikhail Gorbachev, to set seal on a ti-ballistic missiles (ABM) treaty. ensive arms agreement in Iceland.

> ences between the US and the Somet for three hours without their viet Union on strategic defences. The US insisted that the SDI promost senior arms control advisers who accompanied them to Vienna. They are due to have a second gramme should not be permanently

President Reagan's chief arms control adviser, and Mrs Rozanne Ridgeway, the assistant Secretary of State for European Affairs.

ring to mainly Britain and France. In a particularly vigorous speech to the Vienna conference, Mr She-Now that a real opportunity had vardnadze reiterated the now familat last emerged to rid Europe of nuiar Soviet argument that President clear weapons, some European Reagan's refusal to abandon his in-leaders had begun to talk of retaintention to develop a new space- ing US nuclear weapons and keep-based defensive - the SDI project - Continued on Page 24 system was the main obstacle to an

Tebbit renews his attack after **BBC** rebuttal

By Raymond Snoddy and Michael Cassell in London

MR NORMAN TEBBIT, chairman of the British Conservative Party last night renewed his attack on the BBC suggesting that he was in no mood to defuse the political row between the corporation and the Con-

servative Party over biased cover Mr Tebbit accused the BBC of making a convincing defence against the charges we did not

which was tantamount to signing make" in its response to allegations of hias or incompetence over cover-age of the American bombing of Libya and its aftermath. the "death warrant" of the 1972 An-In reply, Mr Shultz acknowledged the existence of major differ-

Mr Tebbit was making his first comments on the BBC document published yesterday. The is time the BBC officials

answered fact with fact and fair crirestricted to research and that it ticism with fair defence," said Mr should have the right to deploy space weapons after the agreed 10-Tebbit, who promised a full re-sponse to the BBC document in due ourse.

The attitude of the US's Euro-The BBC had earlier rebutted Mr pean allies to the progress made at Tebbit's allegations. Mr Alasdan Reykjavik was specifically criti-cised by Mr Shevardnadze, who al-Milne, the BBC director general claimed the Conservative document though he did not mention any sent to the Corporation last week was full of misleading assertions and carried "no weight whatsoever

Mr Milne said he hoped Mr Tebbit would now withdraw his original allegations.

The BBC sent its line-by-line reponse to the Conservative allegations to Mr Tebbit yesterday. It said that its coverage, like that of Inde-pendent Television News, had been fair, accurate, and thoroughly professional."

The analysis was accompanied by a letter signed by Mr Marmaduke Hussey, who was recently appoint-ed BBC chairman by the Government and who takes over formally today and by Lord Barnett, the vicechairman of the governors. The governors noted that "what you found biased was not so judged by an ex-editor of The Times (Sir William Rees-Mogg), who was, until recently, a sometimes critical gover-nor of the BBC."

In its submission, the BBC effec-It said the US had told Iran that in return for assisting in the release tively rejected all the Conservative of hostages in Lebanon, Washingallegations except one. Mr Milne would not interfere with third conceded vesterday it was a serious countries selling American arms and ammunition to Tehran. Ali Akbar Hashemi Rafsanjani, the speaker of the Iranian parliament, had earlier alleged that Mr McFarlane had brought with him military spare parts.

Continued on Page 24

Background, Page 3

France to boost spending on defence equipment

BY DAVID HOUSEGO IN PARIS

Jaques Chirac, the Prime Minister, a new land-based strategic missile reflects a significant increase over and a nuclear powered aircraft car-recent years in the proportion of na-rier, the "Richelieu" These projects that tactical nuclear weapons be tional resources to be devoted to de-were approved by the Socialists but used as a "final warning" to an en-fence. By the end of the period de-funds were not provided for them. vill absorb al

EQUIPMENT purchases by the armaments industries, "possibly" in a European conflict and over the French armed forces will rise an av- including Dassault, the aircraft balance of future spending between erage 6 per cent a year in real manufacturer. He also hopes to ob- the submarine-based strategic nu-terms under a new five year de- tain considerable savings from a clear force and the development of

terms under a new new year ac-fence budget approved by the Cabi-net yesterday. The plan confirms that France programme favoured by the Presi-The budget, drawn up by the con-will go ahead with the purchase of dent gives precedence to equipping servative administration of Mr- an airborne early warning system; the submarine force with multihead M4 and M5 missiles, while re-

Mitchell account on every one of ing and Mr Rawlings-Brown appli-148 transactions at the expense of ed for membership of the London

Thomson McKinnon. The profits Stock Exchange as Kemp Mitchell

were made by selling Eurobonds to employees and signed false state-

Mr Shultz and Mr Shevardnadze

meeting today. The two ministers agreed to set up a joint working group which was due to meet last night. The joint leaders of the US delegation to the working group were Mr Paul Nitze, year period.

country by name, was clearly refergreement in Reykjavik. While Mr

Hopes fade for new release of hostages

BY ROGER MATTHEWS, MIDDLE EAST EDITOR, IN LONDON The Washington Post reported

MR TERRY WAITE, special envoy to the Archbishop of Canterbury, flew back to London last night with yesterday that its sources had con-firmed Tuesday's claim by Iran that no immediate plans to return to Beirut where last week he helped to Mr Robert McFarlane, the former National Security Adviser, had paid negotiate the release of an Ameri-can hostage held for 17 months. a secret visit to Tehran two months "Rumour and speculation" had made his contacts nervous, he said.

Mr Waite said that he would con-

investigating alleged corruption in the former union-owned housing concern, Neue Heimat."

Aid for Contras

The first large shipment of arms and ammunition to the Niceraguan. Contras from the \$100m in US aid approved by Congress has arrived in Honduras, sources in the Hon-duran military said.

Ruling against UK

The New South Wales Supreme Court ruled that the British Government must produce all documents relating to the late Sir Roger Hollis, former MI5 chief, who was alleged to have been a Soviet agent. Britain wants a ban on publication in Anstralia of a former MI5 agent's memoirs. Page 4

Sudan food airlift

Ninety tonnes of food from the European Community has been airlift-ed to hungry people in southern Su-dan, the first consignment in a total of 500 tonnes, according to an official spokesman in Khartoum.

British crew lost

Three crew members are missing from a British military helicopter which went down in the sea off Cyprus. One man was rescued.

Zimbabwe call-up

Prime Minister Robert Mugabe said that Zimbabwe would introduce national service as a way of building its military capability in the face of threats from South Afri-

Mafia sentence

A Naples court sentenced Raffaele Cutolo, imprisoned boss of the Naples version of the Mafia, to his third life term for having ordered eva to 17.1 per. cent from 10 per two murders.

e m Lor idon to Da 2.0640 (DM 2.0575); It also rose to FFr 6.7325 (FFr 6.7150); to SFr in 1986.

1.7250 (SFr 1.7150); and to Y164.45 (Y163.90). On Bank of England fig-ures the dollar's index rose to 112.7 from 112.5. Page 36

STERLING closed in New York at \$1.4276. It had a quiet day in London despite speculation over the Chancellor's Autumn Statement. Firmer crude oil prices lifted the pound to \$1.4235 (\$1.4150) to DM 2.9375 (DM 2.9124); to FFr 9.5825 London SE expels four brokers

(FFr 9.5025); to SFr 2.4550 (SFr 2.4275); and to Y234 (Y232). The pound's exchange rate index fell 0.5 BY CLIVE WOLMAN IN LONDON to 69.1. Antunn budget, Page 24 ; Currencies, Page 37 TWO FORMER partners and two

the US. Page 25

cent.

employees of Kemp Mitchell, the British stockbroking firm, have been expelled from the London COMMODORE, US personal computer manufacturer, continued its financial recovery with modest profits of \$3.7m or 12 cents a share Stock Exchange after being found guilty of defrauding Thomson McKinnon, the New York securities for the first quarter ending on September 30.

broker, of at least \$264,000 by mak-FRENCH Government is to decide ing nearly 150 bogus Eurobond next month which international telecommunications company will win The decision, which marks the end of an investigation started in the battle for control of Compagnie Générale de Constructions Telepho-July 1984 when Kemp Mitchell was niques, state telecommunications suspended from trading, was anmanufacturer. Page 25 nounced in a notice posted by the

Stock Exchange Council yesterday. The Exchange's disciplinary com-mittee held its hearings in Febru-DOW CHEMICAL, US company which already has a sizeable Italian subsidiary, said it reached an agree-ment with Mazzucchelli, Milan ary which were then subject to an plastics company, to co-operate on technology. Page 28 appeal. The committee found that the

two employees of Kemp Mitchell who have been expelled - Mr Stuart ALFA-ROMEO, Italy's troubled carmaker, moves towards a decision Spurling and Mr Kevin Rawlingson its future today when IRI-Fin-meccanica, state holding company, Brown - were working in a team of four Eurobond dealers for Thomson McKinnon in 1983 when the fraud was committed. Mr Alan Kemp and chooses between the rival takeove claims of the Fiat group and Ford of Mr Terry Mitchell, the two partners

POWER FINANCIAL, financial ser-Kemp Mitchell overseas client ac-count for the four dealers in revices arm of Power Corporation of Montreal, has invested a further sponse to an approach by Mr Spuri-C\$84m (\$60m) to bring its voting interest in Pargesa Holding of Gen-

generated profits for the Kemp

per cent of GNP compared with a by the Cabinet - intended as the low in recent years of 3.77 per cent first step in a long-term rolling plan

n 1986. The plan provides for FFr 474bn to an end a simmering quarrel over (\$70.7ba) to be spent on equipment defence policy between President purchases by the armed forces over François Mitterrand and Mr Chirac. 1967-1991. Mr Andre Giraud, De- Mr Mitterrand described the profence Minister, said yesterday that gramme as "serious, reasonable

part of this would come from sales and coherent." by the Government of property as-The dispute was over the use of sets as well as some of its shares in France's tactical nuclear weapons increase in GNP.

Thomson McKinnon at a price

above the market price or buying Eurobonds from it at below the

market price and pocketing the dif-

ference, on many if not all occa-

sions, the committee found. Kemp

Mitchell handed over all the profits

sonal benefit.

the new plan was necessary be-cause the existing programme running from 1984 to 1988 had become "unrealistic." According to statistics issued by the Defence Ministry yesterday, equipment spending fell in real terms in the four years 1982-86. The planned 6 per cent rise in real terms in future years is based

ments. They were supported by the recommendations of Mr Kemp and Mr Mitchell, who knew that the ap-

plications were misleading, th

In July 1984 Thomson McKinnon

on an 2.8 per cent annual average

tinne his efforts to win the freedom of other Western hostages but complained that there were "a lot of people trying to make political capital and a lot of people trying to sabotage honest and straightforward efforts.

Speaking in Frankfurt before his departure for London, Mr Waite tary of State, refused to comment added that he had hoped his trip would have been more successful Iran's Importance to the superbut denied that he had suffered a setback.

error to link the attempted bombing of an El Al jet at Heathrow with possible Arab reprisals over the Libyan raid. But five national newspapers and ITN had made the same mistake, he said.

Ms Kate Adie, the journalist criticised by implication in the Conservative document, said yestenday she stood by every word of her re-**Continued on Page 24** porting from Libya

Editorial comment, Page 22

When you <u>can't</u> take chances, there's only one builder to choose.

Mr George Shultz, the US Secre-

powers, Page 24

When you put up a building opposite Westminster Abbey it's got to be good.

And when its main purpose is to host large gatherings of national leaders and delegates, it's got to be something else:

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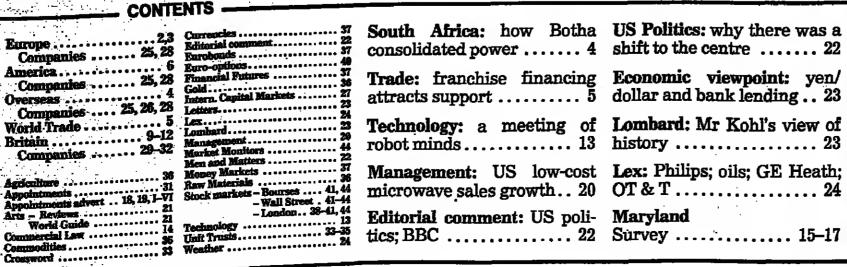
was negligent, but not disbonest, to a very substantial degree for failing to discharge his responsibilities, the committee found. He has been suspended from trading for a year. When Thomson McKinnon discovered the fraud in October 1983 the four Eurobond dealers made written confessions of their guilt who have been expelled, opened a and resigned from the firm. They

agreed to repay \$264,000. Kemp Mitchell paid out the \$264,000 itself and was reimbursed For more than a year the team by the dealers 15 months later, after it had recruited them. Mr Spurl-

reported the frand to the London in cash to the dealers for their perstock exchange, possibly acting on the advice of the New York Stock Mr Kemp and Mr Mitchell were Exchange to whom such offences accomplices to the fraud as they have to be reported by member firms. Mr Bob Wilkinson, head of must have appreciated the purpose of operating the client account and the Exchange surveillance depart-ment, launched an immediate inpaying out the profits, the commit-tee found. The Kemp Mitchell fivestigation and three days later, afnance pariner, Mr Donald Gittins, ter a long and heated meeting, the Council suspended Kemp Mitchell from trading. Two weeks later, the firm, which had four partners and

committee found.

about 40 staff, closed. It is unlikely that any of those im-plicated will be prosecuted as the fraud was committed outside the UK. The exchange of information agreement signed in September be-tween the US and UK regulatory authorities is expected to assist in the future detection of those applying for stock exchange membership after being dismissed from a US firm



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EUROPEAN NEWS

David Marsh reports on the significance of elections in a depressed area of W Germany Hamburg window on Bonn's political future

HAMBURG, the great German port on the Elbe, has tradi-tionally been the country's win-dow on the world. On Sunday, during voting for the local state parliament, a dress rehearsal for the West German general election on January 25, the City will also function as a mirror.

will also function as a mirror. The poll will provide a crucial test for the Social Democrat Party (SPD), the Opposition underdogs in Bonn but rulers in Hamburg for 30 years. The party faces an uphill fight against Chancellor Helmut Kohl's conservative Christian Democratic Union (CDU) in the January elections. January elections.

Both parties are palling out all the stops in Hamburg, with both Mr Kohl and the SPD's candidate for the chancellor-ship, Mr Johannes Rau, making ub-thumping appearances in the city today. The decision of the 1.25m

Hamburgers will also provido a reflection on how the city intends to face up to pressing economic and social challenges

gaining nationwide attention. Virulent local controversies make Hamburg the focus of wider national issues such as crime and corruption, as well as the SPD's post-Chernobyl policy of phasing out nuclear power stations. The city last year deended on atomic energy for about 75 per cent of its elec-

tricity. The signs are that the SPD

- 3-



decay are still relatively minor compared with those of Liver-pool and Birmingham in the UK. But with an unemployment rate of 12.7 per cent, 50 per cent above the national average, and two to three times tho level in in Hamburg. just as on the national level, is being uncom-fortably squeezed in an elec-toral pincer movement from tho CDU on the right and the anti-nuclear Greens on the left.

in January.

The party is likely to hang on to power in the city. But It risks losing its absolute majority in the Hamburg parliament, and may have to enter into coalition negotiations after the poll. This would be a further blow to Mr Ran's already fading hopes of winning a nationwide mandate

The city, plush and wellheeled at the centre, fraying seedily around the docks and the famous red-light district, and still bearing residual marks of war-time bomb devastation, has been hard hit by the decline in ship building and shipping industries. Its problems of inner-city

Klaus von Dohnanyi, 58, a Bank, the largest in the former junior Foreign Minister country. A man with strong in Bonn who combines grandee charm and haughtiness in could use his infinence to roughly equal proportions, are persuade high technology sou-likely to find their pedestai rocking by Sunday night. Opinion polls indicate that Hooven is "incompetent" for more than one third of the Hamburg electorate this week as still to make up its mind. But the SPD appears likely to register e sizable decline com-pared with the 51.3 per cent share of the vote it gained in collection in December 1982. The olection in December 1982. The CDU has a good chance of mov-ing well up beyond the 40 per cent level from the 38.6 per cent it won fours years ago. The import is a proper is the cent it won fours years ago. The import is the set in the set in the to baner over internal dissent in the Banburg SPD. Mr von Dohnanyi and his

cent it won fours years ago. The junior partners in the above the national average, and centre-right Boun coalition gov-two to three times the level in arnment, the liberal Free prosperous southern parts of the Democrats (FDP), have country. Hamburg has become pledged their willingness to the supreme example of a overturn the national alliance

By Christopher Bobinski in Warstw

Mr von Dohnanyi and his

embattled state governmont have had to find uneasy com-promises above all over tho vexed questions of law and order and nuclear power. Action has been designed to win support on both left and right fringes of the SPD olectorate, but has ended up

rought in support of a support on both left and unclear power. Action has been designed to win support on both left and unclear power. Action has been designed to win support on both left and unclear power. Action has been designed to win support on both left and unclear power. Action has been designed to win support on both left and unclear power. Action has been designed to win support on both left and unclear power. Action has been designed to win support on both left and up olectorate, but has ended up olectorate, but has ended up states. "Hamburgers are not lazior that the spart, again seems un-than the peoplo in Bavaria or per cent share of the votes "More and more older people because the policy framework is wrong," says Mr Harmut Perschau, the 44-year-old chub-bily enthusiastic leader of the CDU grouging in the Hamburg partiament who is the party's andidate for mayor. The SPD and its mayor, Mr a director of the Deutsche Sunday night.

Polish plan to lower subsidies attacked

POLISH GOVERNMENT plans for cutting food and fuel subsidies as well as aid to industry over the next four years have been criticised in parliament.

criticised is parliament. The Government has pre-sented two alternatives in the draft 1936-1990 economic plan now under discussion. Under the more ambitious version, the budget surplus in 1990 would reach ZI 300bn (52.6hn), under the other the surolus would be Zl 120bn. The tougher plan would mean that consumer prices would rise by 128.5 per cent, with inflation peaking at a politically risky 25 per cent politically risky 25 per cent both in 1988 and 1989 and falling, the Government houses, to single figures in 1990.

The Government, however, has not committed itself to providing any compensation, for the price increases and some parliamentary deputies are arguing for appropriate increases in personal income. Government strategy is also being criticised for its failure to map out structural shifts in production which would give consumer goods priority over the five-year period.

Chirac tries to calm party worries over European Act

BY DAVID HOUSEGO IN PARIS

MR JACQUES CHIRAC, the French Prime Minister, has run into trouble with his own depu-ties over the ratification by the

In practice, the Singlo Euro-pean Act is intended to speed up decision making within the EEC and specifically to prevent states blocking progress to-wards a more unified internal ties over the ratification by the French Parliament of the Single European Act. The text was due to have been put before the Parliament last month but was delayed because of opposition within Mr Chirac's own neo-Gaullist RPR party. The Government has now set a fresh date of around November 20. Opposition has come from a deputies on Tuesday night in the hope of sorting out the dif-ference. But the revolt within his own ranks over the issue remains embarrassing to him.

around November 20. Opposition has come from a group of deputies led by Mr Michel Debre and Mr Pierre. Measmer, both former prime ministers under General de Gaulle and thus defenders of the Gaullist tradition of the Gaullist tradition national Independence.

now presenting himself as an apostle of closer co-operation in Europe. He also has in the centrist UDF-tho other main They claim that the Act puts at risk French national sovereignty through its clauses that provide for supra-national decision - making through majority vote. The group claims to how the suprat of some 40 to have the support of some 40 RPR deputies.

RPR deputies. They are pressing the Govern-mont to add to the text an "interpretative clause" saying that the Act does override the so-called Luxembourg compro-mise which provided for deci-sions to be taken unanimously when any one member judged its wiral pational interests were

In practice, the Government should have the support of the Socialists in a vote on the Single Act because it was negotiated by the former Socialist Governits vital national interests were involved.

of Europe.

market by invoking the I uzem-

Mr Chirac met his own RPR

It comes at a time when Mr

Chirac, whose European com-mitment aws once wafer thin, is

as central to the strengthening

bourg compromis

E European currencies plunge on black market

BY LESLIE COLITT IN BERLIN

THE SOVIET rouble, East German that occasionally even telephone Mark, Polish zloty and Romanian queries will affect the rouble's exlen have plunged to new lows - on change rate. West Berlin's flourishing black mar- "When s

When someone around to ask what he can get for ket for East European currencies. East Germany's currency fell to 50m roubles, the rouble drops," he its lowest level since the building of noted. The Polish zloty, long the weak-

the Berlin Wall in 1961. In West Berlin exchange bu- est of East European currencies on reaux, one East German Mark cost the black market, has fallen in West only 17% West German pfennig Berlin to 10 pfennig for 100 zlotys compared with 20 pfennig six compared with 22 pfennig six months ago. The Bulgarian leva has

months ago. Tho rouble fetched only 37 pien-nig compared with 47 last April. April

Officially, one non-convertible April. "GDR Mark" is equal to DM 1 in In fact, Eastern Europe's only East Germany. One rouble equals stable currencies on the black mar-DM 1.38. West Berlin dealers in ket are currently the Czechoslovak-East European currencies said the koruna and the Hungarian forint. Mark's fail is the result of large Although the koruna sells for less amounts of the East German cur- than half its official exchange rate rency being unloaded in West Ber- in Czechoslovakia, it has dropped At west

by only DM 1 per 100 koruna in six

This is partly due to the growing months number of East Germans who are The forint is Eastern Europe's being allowed to travel to West Ber- hardest non-convertible currency. lin and West Germany. Many of his black market exchange rate in DM 2.60 fo out Marks which they exchange for D-Marks in the ints is virtually the same as the off-West in order to buy western prod- cial rate set daily by the National Bank of Hungary. But the dealers note that the East The Hungarians regularly deval German currency is also being sold wed the forint to Western currencies "by the suitcase-load" in West Ber-lin by unidentified East Europeans. unofficial rate, with the last 8 per The 25 per cent fall in the rouble's cent devaluation in September. In The 25 per cent tail in the route's addition, Hungarians can buy more mofficial exchange rate was also addition, Hungarians can buy more partly a result of increased western products and services with amounts of roubles offered for sale their currency than other East Eu-in the West. The manager of one ex-ropeans, thus reducing their wilchange bureau near West Berlin's lingness to pay a premium in for main railway station said, however, ints for western currencies.

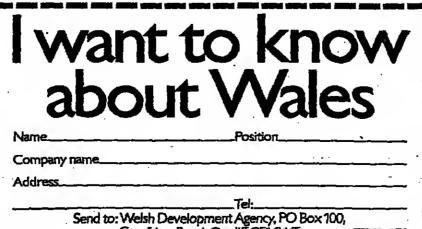
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the latest.

The next generation of integrated circuits will be made from gallium arsenide, a material, the experts say, that could be as important in the next decade as silicon was in the last. Chips made from gallium arsenide (GaAs) will work faster than silicon chips, will work at much higher temperatures and will have optical qualities applicable to laser technology. Their potential is enormous.

The first University-based Research Centre covering both the material and device properties of GaAs has been formed by a combination of the resources of University College, Cardiff and the University of Wales Institute of Science and Technology. If your company wants to be in the right place at the right time, please dial 100 and ask for Freefone Wales, or send off the coupon.



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Other nations to join EEC anti-terrorism network

THE European Community's the first of their kind, were anti-terrorism intelligence net- attended by the justice and work is to be extended to interior ministers of all 21 virtually every Western member states. The result is work is to be chicked where member states. The result is democracy, it was agreed yester-day. Agencies report from condemning terrorism in all it Strasbourg. "I think tho penny forms, recommending closer is dropplag," said Mr Douglas co-operation between govern-Hurd, Britain's Home Secretary, ments and specifically urging Aurd, Britain's Home Secretary, ments and specifically urging at the end of two days of talks. The outcome means that police and security co-operation measures, including the com-sidered as having terrorist connections. 12 EEC countries, will be made evaluable to the other nino nations which complete the 21-goveriment Council of Europe

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nations which council of Europe. goveriment Council of Europe. Mr Hurd conceded that national interests may prevent some countries from taking up the chance to link into the system. In the wake of Britain's failure to win practical EEC backing for its anti-terrorist moves against Syria, be com-mented: "It takes time for the mented: "It takes time for the penny to drop. But the penny is dropping and countries are realising that, overriding their national interests, there is the need to take joint steps to deal with torrorism." The ability to "plug in" to the EEC co-operation arrange-

ments was important, par-ticularly as it would draw countries like Austria and Switzerland into the network. The Council of Europe talks,

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EUROPEAN NEWS

Shevardnadze aims his broadside at SDI

BY ROBERT MAUTHNER AND PATRICK BLUM IN VIENNA

here yesterday over nuclear arms control and compliance with the human rights provi-sions of the 1975 Helsinki Final Act.

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In a tough speech, noteworthy for its sophisticated presenta-tion, Mr Shevardnadze again tion, Mr Shevardnadze again blamed the failure of last month's Reykjavik summit between. President Ronald Reagan and Mr Mikhail Gorba-chev on Washington's refusal to modify its stance on the space-based Strategic Defence Initia-tive (SDD tive (SDI). He also confirmed that unless

the SDI problem were settled to Moscow's satisfaction "no

Bold concession'

The Soviet minister had some harsh words for the position of "some European leaders" on "Instead of saying 'eventu- to give the Geneva arms nego-nuclear disarmament, which he ally we shall join you,' they all tiations a new start. described as "illogical." "Now but declare thei nuclear systems that a real opportunity has eternal. Are our missiles in finally emerged to rid the con- Europe a threat, while theirs

Europe a threat, while theirs are just an assortment of chocotinent of missiles, they have begun to talk of the need to retain US nuclear weapons in lates from a fancy box?" he asked. Mr Shevardnadze said there Europe and to protect their

own alleged privileges as nuclear states," he said. could be no donbt that the highest point at Reykjavik had been the convergence of the US and Soviet positions on the elimination of all nuclear weapons over a ten year period. Moscow had After what Mr Shevardnadze done all it could to solve the described as "the generous and one obstacle remaining in the bold Soviet concession" not to way of an overall agreement... the SDI problem were settled to Moscow's satisfaction "no solution is possible to any of include the British and French the SDI programme. It had include the British and French the SDI programme. It had nuclear deterrents in the accepted a compromise which it now stands, whether those of strategic arms or of medium range missiles." Mr Shult, by contrast, re-peated Washington's charges that Mr Gorbachev had comedy "Mnch Ado About attempted to "cripple" the SDI programme, which the West — by which he clearly meant which the West and the clearly meant is stated to "cripple" the SDI programme, which the West and the clearly meant is stated to "cripple" the SDI programme, which the West and the clearly meant is stated to "cripple" the SDI programme, which the West and the clearly meant is stated to "cripple" the SDI programme, which the West and the clearly meant is stated to "cripple" the SDI programme, which the West and the clearly meant is stated to "cripple" the SDI programme, which the West and the clearly meant is stated to "cripple" the SDI programme, which the West and the clearly meant is stated to "cripple" the SDI programme, which the West and the clearly meant is stated to "cripple" the SDI programme, which the West and the clearly meant is stated to "cripple" the SDI programme, which the West and the clearly meant is stated to "cripple" the SDI programme to laboratory meant is stated to "cripple" the SDI programme to laboratory is states with the com-

THE SOVIET Forsign Minister, needed as an insurance for a Britain and France — were be- ten year period and thus to sign mitment of the Helsinki Agree-Mr George Shultz, his US oppo-balance. Had not made a serious and Ballistic Missile Treaty. Never-important that a balance should the rest of the Helsinki Agree-had not made a serious and Ballistic Missile Treaty. Never-important that a balance should the rest of the Helsinki Agree-had not made a serious and Ballistic Missile Treaty. Never-important that a balance should responsible step to accommo-date its negotiating partners. thelesss, he considered that en-ough work had been done there

Major differences

While conceding that the US might have reached "a water-shed" in its discussions with the Soviet Union on nuclear arms control, Mr Shultz said that major differences on stra-tegic defences remained. The US had accepted the restriction of its strategic defence re-search, development and testand activities, permitted by the ABM treaty, to ten years on the understanding that either side

important that a balance should be struck between the related problems of military security, political confidence, economic co-operation and fundamental human rights and freedoms. Snccess at the Stookholm disarmament conference, when an agreement on military confi-dence building measures was reached last September, only underlined the disappointing

lack of progress in other fields covered by the Helsinki Accord. The list of human rights abuses in the Eastern bloc was all too lengthy. Mr Shultz said, citing the detention of 41 mem-bers of the Helsinki Agreement

monitoring group in the Soviet Union. Many more such citizens Union. Many more such citizens of t were incarcerated for trying to right exercise their human rights, had including Russians, Ukrainians, confe Balts, Jews and other nationali-ties. One of the country's most consi distinguished citizens, Dr he Andrei Sakharov, remained cut oper off from the world in the closed probi city of Gorky, Mr Shultz said form Anticipating the US attack tion.



speech to conference

on the Soviet Union's buman rights record, Mr Shevardnadze rights record. Mr Shevardnadze had earlier proposed a special conference in Moscow of the Helsinki signatory states to consider the whola field of what he called "humanitarian co-operation," including such problems as human contact, in-formation, culture and educa-tion.

European unions assail UK-led jobs initiative

In e statement issued after

The statement said that et

growth strategy." "It is a diversion from the

real debate of getting higher

economic growth and more in-vestment," one union leader

BY QUENTIN PEEL IN BRUSSELS

A BRITISH-LED plan to tackle employment in the EEC the talks, the European Trade through deregulation, the pro-Union Confederation (ETUC) motion of self-employment and said the meeting confirmed the motion of self-employment and said the meeting confirmed the small businesses, and greater British Government's "consider-labour market flexihility, has able disregard for having a run into a flerce backlash from serious dialogue with both sides European trade unions. Union leaders threatened to boycott a top-level meeting in Brussels tomorrow with EEC tradition " of discussing with employment ministers, claiming both sides of industry the likely that the UK intended in new conclusions of the Standing

Brussels tomorrow with EEC employment ministers, claiming that the UK intended to use conclusions of the Standing Committee, "thus revealing the intention to try to use the the occasion to impose its own deas and conclusions.

meeting to construct a fictitious However, last night the British Government appeared to have backed down, proposing to concensus. hase the meeting on the more broadly based suggestions put the preparatory talks "it became evident that tha British Governforward by the European Comment is seeking to promote at mission.

European level the sort of free market dogmas and policies on At stake is a joint Anglo-Irish-Italian initiative leunched deregulating working conditions with considerable fanfare last and the labour market which it June with the aim of redirect. has been following at national has been following at national level." ing the policies of the EEC away from specific legislation on job protection, equal oppor-tunities and other social issues, The basic objection of the trade unions to the unemployment initietive is thet it seeks to put all the emphasis on de

and towards a general attack on unemployment through deregu-lation and small husiness regulation, and none on the expansion of demand and promotion. stimulation of new investment, contained in the European Commission's own "co-operative

Mr Kenneth Clarke, the British Employment Minister and e prime mover behind the plan, had hoped to get endorse-ment from both sides of EEC industry at the Standing Committee on Employment in Brussels tomorrow. The Com-Brussels tomorrow. The Com-mittee includes the 12 EEC The British-led pien mas and labour ministers, and leadera fallen foul of Commission officials, who believe that it is trade union and emthe member states. A meeting in Brussels chaired

an attempt by the member states to usurp the Commis-sion's joh of proposing policies. Mr Clarke is hoping to get the plan formally endorsed by by Mr Clarke on Monday to prepare for the committee now appears to have had the oppohis fellow employment mini-sters at their council meeting next month. site effect, and left union

CH ST ST ST ST

Irish bank **GPA Fokker 100 to seek wider financial backing** urges action

BY MICHAEL DONNE IN LONDON AND LAURA RAUN IN AMSTERDAM

on economy By Hugh Carneyy in Dublin THE IRISH coalition's gradualist approach to currect-

ing serious imbalances in public finances has failed and mmediate action is needed to avert further threats to jobs and growth, according to the Irish Central Bank. In its latest quarterly review, the bank says the economic prospects for 1987

are encouraging, with gross national product expected to grow by 2.5 per cent, com-pared to 1.5 per cent this year, thanks to lower infla-ಾದ್ಯ ಬಿಲ್ಲೇ ಶಕರ ಹಿಂ ಎ.ಎ. ಬಿಲ್ಲೇ ಜಾಗ್ರಾಂ and and what the case tion, a pickup in international neter tas matem trade and stronger domestic

demand. A sharp improvement in the visible trade balance should...also reduce the halmce of psymenis current account deficit this year by half to 16226m (£215m), or L5 per cent of GNP. But these should not mask the main structural problems. deman 9... 200 (**m** 24 in language a stranger in na an a ger an The Regeries

the main structural problems The current budget deficit this year will probably exceed

the equivalent of 8.5 per cent of gross national product. It will mean, in effect,

The comparie and social problems another to be the social problems another to be the social with the past several years. The comparie and social problems another of the ser-vicing the inbining with ser-

A LAN . per l'A series the atmost severity and will sen unemployment, gration and growth pros-N. .. WERNERING IT WOISCH waran eunu

GPA FOKKER 100, the com-pany formed jointly by GPA peting with each other to get Group of Ireland, Mitsubishi of Japan and Fokker of the Netherlands, to ecquire up to 100 Fokker F-100 twin-jet air-liners, is to seek edditional financial participants for the financial participa Announcing details of the and Mitsubishi Corporation, deal in London yesterday, Mr and 25 per cent by Fokker. The Tony Ryan, chairman and chief company will be the marketing executive of GPA Group, said intervention of the 100 aircraft intervention of the 100 aircraft intervention of the company will be the marketing organisation for the 100 aircraft deal

executive of GPA Group, said that over the next few weeks, a major syndicate of banks end

expect any difficulties in pnt- wide. The leasing arrange-ting such 2 syndicate together. ments will vary from airline to

involved in the current deal. but Fokker will also continue a major syndicate of banks end out rokker will also continue other financial institutions to market the aircraft on its would be put together to pro-account. The syndicate of lenders now for the jets-40 firm with an-other 60 on option-will cash to buy the aircraft from involve. Fokker, with GPA Fokker 100 Mr Ryan said that he did not leasing them to airlines world-wide. The leasing arrange-

and Banking Corporation.

Leasing of aircraft was now e airline, but most likely will rapidly growing business, and take the form of operating

Moscow to accelerate

Henvel Fokker's finance direc-tor; Mr Christopher Brown, Vite-president commercial of GPA Europe, as managing director; Mr M. A. Foley, presi-tor, Mr M. A. Foley, presi-dent of GPA Group; Mr Y. Tanignchi, managing director of Mitsubishi Corporation; and Mr H. Wetanabe, managing director of Mitsubishi Corporation; and Mr H. Wetanabe, managing

verted to firm orders. The deal International Lease Finance will enable Fokker to raise its Corporation.

production rate of F-100s to four aircraft a month. The deal comes at e crucial time for Fokker. Sluggish sales hitherto of the F-100, and

of the company's other new aircraft, the turbo-prop F-50, with production delays and the high development costs, heve

leaders furious.

emigration procedures

SENIOR SOVIET diplomats, news conference in an effort to speed up emigration cases, AP East-West security and co-opera-

The more mirrors a "far-reports from Vienna, "The more mirrors a "far-reaching process toward serious lenged the Soviet conference reforms that will introduce delegates about instances of more democracy to our coun-individuals and families arbittry," said Mr Anatoly Kovaley, rarily refused exit visas for the the Soviet First Deputy Foreign Minister. The Foreign Ministry spokes-

Mr H. Wetanabe, managing director of Mitsubishi Trust

Contra March

pects over the coming years miless firm action is taken BOW."

The report will dismay but not surprise the Governm which faces a general election within 12 months but which has nevertheless promised an austere, cost-cuiting budget in January. The Central Bank tower than expected blames indirect tax and gas board receipts and budget overspends for this year's deficit

overshoot. The bank was less gloomy about the so-called "black hole" — an unexplained capital outflow on the bal-ance of payments account of almost 151bn in the first half of this year. This was mainly because of corporate currency speculation prompted by the weakness of sterling and the US dollar.

West German production stagnates

By David Marsh in Bonn WEST GERMAN industrial production appears to have stagnated since the summer, casting doubts on hopes of a continuing economic upswing, according to provisional seconding to provisional government figures published yesterday. According to estimates from the federal statistics office, total industrial produc-

tion fell by 1.5 per cent in September on a seasonally djusted basis compared with August. The August/September average also showed a fall of 1.5 per cent compared with the figures for June and July. The Economics Ministry aid yesterday the provisional figures for Setpember were likely to be revised upwards when full statistics were squed later. However, on the basis of the available figures, output in August and September was only 1 per cent higher than in the same period last year.

nan, Mr Gennadi Gerasimov,

ference was "demagone", which "ignores the higger picsaid a recent Kremlin council of Ministers decision effective on January 1 would require soviet agencies to rule on exit visas within one month except in unspecified "special cases." in cases of family death, foreign travel requests will have to be answered within three days, he dded. He said restrictions would

apply to "citizens privy to tate secrets, involved in unresolved property issnes, or tharged with a crime." Mr Gerasimov and two other

enfor Soviet diplomets held e selves to easy solutions."

Mr Kovalev left unclear whether the new rules would increase emigration, not going beyond saying that "cases in-volving family reunions as well as (citizens with spouses in the west) will be dealt with in a spirit of humaneness." Mr Kovalev said: "I want to convince this endience that

great efforts are being made in the direction of ordinary buman contacts" with Westerners. "Bu we are sometimes dealing with tragedies that don't lend them

Quality of Soviet weapons shows steady improvement BY IAN DAVIDSON

THE Soviet Union's vigorous sation programmes np to the end lefence equipment buying pro- of the decada hy means of lefence equipment buying pro-grammes are leading to e steady qualitative change, without

improvement in quality, accord-ing to the latest edition of the The Military Balance esti-Military Balance*, the annual mates that the Soviet Union is assessment published by the probelly spending chout as international Institute for much as the US on strategic Strategic Studies.

The Soviet Union does not research, development, test and appear to have made any big evaluation programmes include research, development, test and appear to have made any big breakthroughs in weapons, according to the IISS, but the more complex systems, such as aircraft, continue to show increasing sophistication. The space-based defance as well as ground-based anti-ballistic missile technology. The report sees no early end increasing sophistication. The to the war in Afghanistan, study estimetes that the Soviet *The Military Bolance 1986-87, Union should be well placed to IISS, 23 Tavistock Street, WC2.

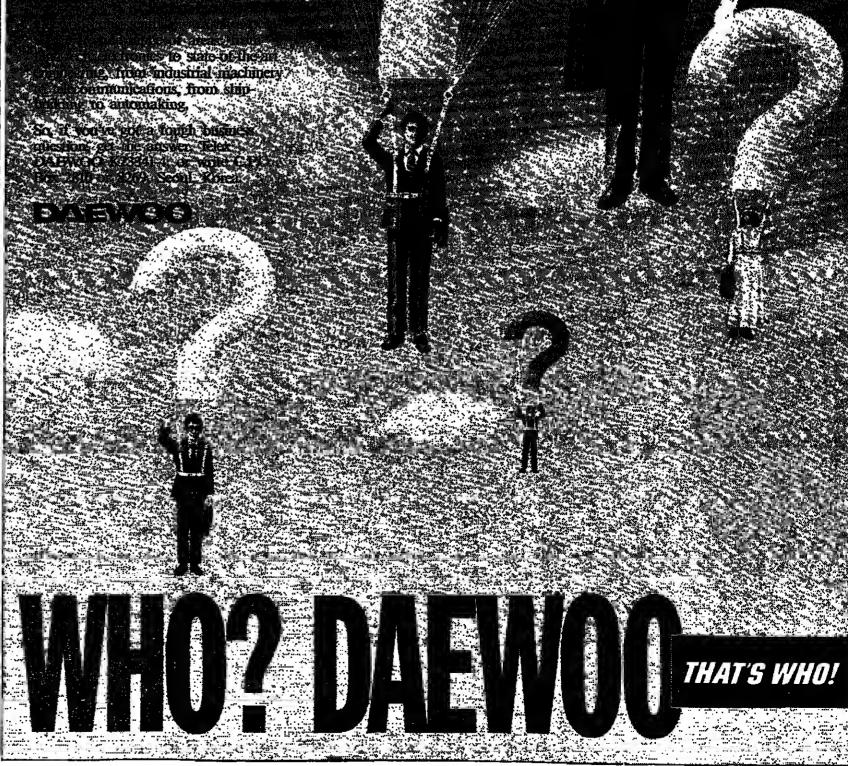
House, St. Julian's Friars, Shrawsbury SY1 1XP, Telephone: Shrawsbury (0743) 241121.

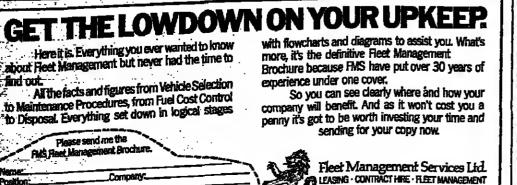
Dutch curb oil spending BY LUCY KELLAWAY

continue its military moderni- £15.95.

SPENDING IN the Dutch sec- (£851m). The fall is expected tor of the North Sea bas been to be sharpest in spending on cut by more than one third as new oil installations, which are a result of the collapse in the likely to be 50 per cent helow

e result of the complete in the inkery to be 50 per cent below oil price, according to the budget, the ministry said. Dutch Economics Ministry. These cuts are larger than Since the beginning of the for the UK and Norwegian secyear, forecast expenditure for the or the or and Norwegian sec-year, forecast expenditure for tors of the North Sea, where 1986 has dropped from F1 4.3bn spending this year is likely to (f1.5bn) to ebout F1 2.8bn he 30 per cent helow budget.





OVERSEAS NEWS

Australian court demands Hollis documents from UK

BY CHRIS SHERWELL IN SYDNEY

BY CHRIS SHERWELL IN SYDNEY THE BRITISH Government has been ordered to produce all documents and materials in its possession relating to the controversial case of Sir Roger Hollis, the late head of the country's domestic intelligence and counter-endomage service, known as MI5. The order, made yesterday by the New Mouth Wales Supreme Court in Australia, means the Government is now under Aus-tralian law legally bound to produce in court the avidence on which Mrs Margaret Thetcher, the British Prime Minister, asserted to Parlia-ment in 1981 that Sir Roger had not been a long-time spy for the Soviet Union. It also represents a critical setback for the UK Government in its 16-month legal cam-paign to prevent the publication in Australia of the memoirs of Mr Peter Wright, a retred MI5 agent now living in Tasmania. The court decision was made at the end of a two-day bearing in which Heinemann Publishers Australia and Mr Wright sought Government produce all relevant documents supporting its case for suppression of Mr Wright's memoirs.

Wright's memoirs.

Wright's memoirs. The order represents the most dramatic development since the British Government decided in August to admit that, "for the purposes of these proceedings only, and not

otherwise," the contents of Mr Wright's memoirs were true. Among other things, the memoirs are believed to assert that Sir Roger

Unless the British Government now Unless the British Government how responds to yesterday's order, it runs the risk that its case will be dismissed. This is scheduled to be heard on November 17, and Sir Robert Armstrong, head of the UK Civil Service, is among those expected to appear es a witness

a witness. Earlier this week, Sir Michael Havers, UK Attorney-General, confirmed in response to a written Parliamentary question, that the Government was seeking the participation of the Australian Government in the forthcoming court proceedings

court proceedings. The office of the Australian Attorney-General has said the matter is "under con-

sideration." In his ruling yesterday, Mr Justice Powell ordered the UK Attorney-General to produce the relevant documents by noon next Wednes-day, and reserved to Heinemann and Mr Wright the right to apply for further docu-ments

He awarded costs against Heinemann and He awarded costs against Heinemann and Mr Wright, but said these might be recover-able later if the main case went their way. Mr Powell had earlier made some pointed

STELEPHONE,

observations about the UK Government's apparent lack of eagerness to move the whole matter forward, suggesting that it had pressed its caze in e somewhat dilatory fashion. The documents it now has to produce cover two principal areas: Those concerning its attitude regarding the

cover two principal areas: These concerning its attitude regarding the publication of books on the intelligence services by Chapman Pincher and Nigel West, and those relating to the broadcast of a Chapmel Four television programme on MIS which included an interview with Miss Cathy Massiser, a former MIS employee. Prior to the start of yesterday'a court session, counsel for the UK Government agreed to furnish these documents. This is presumed to have followed overnight con-sultation with London, and represented e clear retreat.

retreat. Documents concerning Sir Roger Hollis, including the UK Government's assessments made on the assumption that be was e Soviet spy and its briefing papers, notes, memoranda, submissions and files used prior to Mrs Thatcher's House of Commons statement in March 1981. This is clearly the more sensational demand, and plainly the one more difficult to comply with. It is the contention of the defence that part of Mrs Thatcher'e statement

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may have been false. The judge refused a third application by Heinemann and Mr Wright to have documents produced relating to police investigations of allegedly unlawful MDs activities. He said police conclusions on the lawful-ness or otherwise of such activities were not relevant in settling the immediate questions at issue.

relevant in settling the immediate questions relevant in settling the immediate questions at issue. Mr Wright and his publishers hope to demonstrate there is no ground for suppress-ing publication of Mr Wright's memoirs. They say the material is no longer confidential, is already known to the Soviet Union, and is out of date. They also claim the memoirs contain evidence of treason and of unlawful acts by members of the British Security Service, and should be published on those grounds. The UK Government argues that Mr Wright has broken e contract committing him-not to publish, and thet the Government's euthorisation is needed for publication even when similar or related material has already been published by others or is in the public domain. According to Heinemann, the British

domain. According to Heinemann, the British Government has implicitly authorised such publication in the past hy giving clearance for Mr West's book on MI5, A Matter of Trust.

SOUTH AFRICAN RESHUFFLE Manila seeks rescheduling pact by weekend

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

issued by Morgan Grenfell & Co. Limited on beholf of Virgin Gronp pic.

RICHARD BRANSON STARTED HIS ROAD TO THE CITY HERE.

THE PHILIPPINES hopes to were et a delicate stage but that posed rescheduling of \$3.6bn the impact on Mexico's economy reach a new debt rescheduling "we hope to be finished by (£2.5bn) in deht falling due of the collapse in oil prices. Because of this, there was agreement with its main Wir contribution week." creditor-banks by this weekend.
 Mr Jaime Ongpin, Financa
 Minister, said in New York
 Mr Ongpin said in a statement
 to Reuter that the talks, now
 well into their second week.
 by Morgan Grenfell & Co. Limited on behalf of Manile of Manile of Manile of Manile news-

Botha consolidates his hold on power

BY ANTHONY ROBINSON IN JOHANNESBURG

AFTER EIGHT years in power President P. W. Botha has signalled his intention to remain at the helm of the technocraticmanagerial Government struc-ture he has created in South Africa

In the Government re-shuffle in the Government resource announced on Tuesday, he brought in a trusted confidant Mr Alwyn Schlebush, the former vice president, to help share some of the burdens of his own some of the birdens of residency, retired executive Presidency, retired five older Cabinet Ministers doubled the number of Deputy Ministers from 10 to 20 while reducing Cabinet numbers from

reducing Canniet minister in the 20 to 13 and re-structuring the economic portfolios. What he did not do was just as significant. He failed to promote any coloured or Indian politicians into executive posi-tions or bring in fresh blood from business or the professions, concentrating instead on

from Business of the Stad on sions, concentrating instead on hringing younger members of his own National Party into junior ministerial positions. Only two of the new entrants to deputy ministerial rank, Mr Stoffel Van Der Merwe, who replaces the sacked former Deputy Minister of Information Mr Louis Nel, and Mr Kobus Meiring, who becomes the second Deputy Minister of Foreign Affairs, are firmly in the "verligie" or liberal wing of the party.

of the party. The claims of other relatively young and ambitious "verligtes" like Mr Wypand Malan or Mr Albert Nothnagel have again been overlooked. Mr Botha prizes

President P. W. Botha

He will also take charge of the Government's "inward in-dustrialisation policy," whose efforts at import ssubstitution and export promotion will be accompanied by deregulation of small business and privatisation.

SOUTH AFRICA said yester-day that it would not reopen 40 schools for blacks in 40 schools for butches in castern Cape Province until statients boycotting classes to protest against racially-segregated education agreed to return, Reuter reports

from Johannesburg. The statement by Mr Sam de Beer, Deputy Minister for Black Education, indicated a toughening of the Govern-ment's stand on the sporadic boycotts, which have disrup-ted black education in some black townships for two years.

loyalty over free Both topics will be under discus-

BY ROBERT THOMSON IN PEKING mander-in-chief of the US Pacific Fleet, and the 900 offi-cers and crew will spend six days in Qingdao. The Chinese Government has labelled the visit a "friendly courtesy call," while the US Government sees it as e "goodwill" visit that will strengthen military under-standing between the two standing between the two

China's Navy is in need of

countries. The three vessels, e guided-missile cruiser, a guided-missile frigate, and e destroyer, pulled into the northern port of Qingdao, after China and the US had come to an arrange-ment on the sensitive issue of whether the warships were nuclear armed. A similar exercise in "gun.

US NAVY vessels berthed at a Chinese port yesterday for the first time since Communist rule began in 1949 in a symbolic

visit that Washington hopes will

lead to increased military cooperation between the two

US warships berth

in China for first

time since 1949

nuclear armed. A similar exercise in "gun-boat diplomacy" planned for May last year was scuttled after Chinese officials ead they had a guarantee from Washington that the vessels would not carry nuclear weapons, while US officials maintained that they never give such guarantees. The three vessels are the first US warships to dock in China since May 1949, when the USS Dixie fied Qingdao, which had been e base for the US Pacific Fleet, just hefore Mao Tse-Tung and his Comnever give such guarantees.

munist forces won power. Chinese sailors will inspect the visiting ships while US sailors will be taken on a tour never give such guarantees. The port call was approved after China made clear that nuclear-armed vessels would be unacceptable, and the US made clear that while it refuses to give non-nuclear guarantees, it fully understands China's policy. Two of the vessels are canable of carrying 20-megaton of Chinese warships. china's Navy is in new off an overhaul, so the US vessels will he floating "supermarkets" for purchasing-officers. The US has already sold 24 helicopters capable of carrying 20-megaton nuclear warheads.

and artillery shell technology to China. Admiral J. A. Lyons, com-



Franson started a discount mail-In 1970, Richm ass from a phono box in London. ordor record a maiti-million poand tarnovar Today Virth Foporatos in 17 countries and employs group, which staff. Virgin's record coppanies back some 16 artistas, including bitmairs Phil ovor Cuitura Ciub, Peter Gabrie Collin Oldfield Leas Virgin's **UB**4 Straot OU 'suprise' ng 12 video. TV and ŧø sach 25 to public. So yon can Virgin is plan like 'to reserve a r'd If for sha 01-200 0200 now. Either from aspectit bme, or from s call box. of your own

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thinking The hallmarks of the Botha years have been the development of an elaborate system of government by committee and a technocratic style which he absorbed during his 17-year tenure at the Ministry of Defence. There, he presided over the build-up of South Adrica's regional military super-builty for the doaren the Minister Adrica's regional military super-builty for doaren the Minister government by committee and

power status. The resbuffle does not mark any change in policy. In broad terms the aim of perpetuating white, or more specifically Afrikaner hegemony remains, through a combination of coercion and co-option of as many non-whites as possible without risking loss of control. With the exception of Mr Louis Le Grange, the Minister of Law and Order, replaced by power status. of Law and Order, replaced by his younger deputy Mr Adriaan Viok largely for health reasons, all the key ministers remain et

their posts. They include the eventual heirs apparent, Mr F. W. De Klerk, whose front runner status is enhanced by adding the post of Leader of the House of Assembly Mr. of Assembly, Mr Chris Heunis, Minister of Constitutional Development, Dr Gerrit Viljoen, Minister for Education and Development, Mr Pik and Development, Mr Pik Botha, foreign minister and General Magnus Malan, defence minister. The last three have been given an additional Deputy Minister.

In preparation for an increas-ingly autarchic future in the face of disinvestment, trade sanctions and the cutting-off of sanctions and the cutting-off of foreign credits, the economic portfolios have been reorga-nised. The Departments of Energy and Mineral Affairs and Trade and Industry have been merged into a new Ministry of Economic Affairs and Techno-low wider his Toric Start Economic Affairs and Techno-logy under Mr Danie Steyn.

sion at FTH mit in Pretorie, where President Botha and most of his Cabinet will mest 200 husiness leaders in an ettempt to whip-up flag-

bility for finance, the Treasury, Internal Revenue and Customs and Excise. He too gains e second Deputy Minister, Dr Org Marais who joins the existing deputy, Mr Kent Durr.

One of the most controversial aspects of the reshuffle is the way in which President Botha has brought both information and broadcasting nuder his con-trol by the eppointment of Mr Schlebush as Minister responsible for the state run radio and television corporation.

television corporation. This drew sharp criticism in the editorial columns of Busi-ness Day. "A powerful execu-tive, barely restrained by a weak legislature and armed with the means to sway and manipu-late pohlic opinion is as close to totalitarianism as can be achieved short of outright dictatorship," the paper commented.

It concluded: "The essence of the changes, we suspect, is a preparation for sanctions and a siege economy, in which the a stege economy, in which the central government will have control of information, tax, tariffs, prices, costs, expendi-tures and anything else it cares to take over. It is the opposite of democracy."

Whether the reshuffle is also whether the resulting is also the precursor of early general elections remains to be seen. But the retirement of ministers should at least lead to e series of by-elections early next year, which will test how the white electorate views the revamped government.

Gulf leaders vow to guard ships from attack

LEADERS of the structure tion bids and accept a nego-Gulf Co-operation . Council trated end to the six-year con-(GCC) yesterday ended their fict with Iraq. annual summit with e vow to "The GCC countries affirm protect ships travelling to and their determination to safe-from their ports from attacks guard their legitimate interests by Iran and Iraq. AP reports in protecting freedom of naviga-tion to and from their respecfrom Abu Dhabi.

But there was no mention in the conference's final communi-

the conference's final communi-qué about a joint oil strategy, which had been discussed by GCC oil ministers in a separate meeting held on the fringes of the summit on Tuesday. Winding up four days of closed-door deliberations, the guff's conservative leaders appealed to Iran to heed mediaappealed to Iran to heed media-

tion to and from their respec-tive ports," tha communique tive ports," said.



NTT chief in effort to buy more in Europe

By lan Rodger in Tokyo

NIPPON TELEPHONE and Telegraph is about to descend on Europe

The company, however, is not trying to export anything. On the contrary, NTT, which is Japan's telecommunications common carrier, is holding a seminar in Brussels later this month to tell people that, it wants to buy more equipment from European manufacturers. That should not be difficult. NTT's equipment purchases in Europe last year amounted to a mere Y1.70n (\$7.7m), and most of that was for medical equipment for its staff clinics and paper for its telephone direct tories. It all seems rather pathetic, considering that NTT was ordered by the Japanese Gov-ernment five years ago to open

in May. Mr Haruo Yamagachi, NTT's

senior executive vice-president, is heading the NTT mission to Europe, which will include visits to European telecommuni-cations carriets and manufac-

turers, as well as the Brussels

In an interview yesterday, Mr Yamaguchi acknowledged that European telecommunications

equipment suppliers, who have lived with considerable protec-

tionism in their own markets.

may well have been aceptical about. NTT's procurement policy. But he was surprised that Encsson of Sweden and Philips of the Netherlands, which had long heen ective exporters of telecom equipment.

exporters of telecom equipment, had not been more responsive

that European companies should become involved at the

The group's other message will be that the Japanese mar-

ket for many types of telecom-

ket for many types of felecom-munications equipment is now open and competitive. Mr Yamaguchi, pointed out that NTT has only 10 per cent of the Japanese PBX market and 50 per cent of the business telephone market.

product development stage.

The NTI's message will be

Seminar.

Suther of The JFFLE ernment five years ago to open up its procurement to foreign up its procurement to foreign bidders. But NTT says it is not entirely to blame. It points to the rapid growth of its pur-chases from the US up from Y3.8bn in 1981 to Y32.1bn last year. This year will see another jump following the \$260m switching equipment order placed with the US subsidiary of Canada's Northern Telecom in May. idates

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What's good for governments may be bad for banks

the second s

Franchise financing attracts supporters in the West and the industrialising world, reports Christian Tyler pany of international contrac-tors with the Turkish elecricity

influence of the public sector. But tha concept is spreading fast in less developed countries, where lack of money rather than ideology provides the motive.

Bankers say one form of privatisation has become especially popular: encouraging foreigners to finance, build and operate public works like power stations, ports, bridges, tunnels and airports. It has put a new phrase into their lexicon: franchise financing.

In the last century, most infrastructure developmant was privately financed and run. Instors could have e punt on

Chinese railways or projects like the Panama Canal. Oil gas and coal reserves have always been financed this way, as have trunk roads and bridges in many Western countries. But reintroducing the tech-nique into the developing world

• Power stations: a snitable case for franchising

It is not so easy to attract private finance for projects that will be subject to government policy and which are intended ultimately to revert to state ownership

But the more recent proposal in England for a privately financed motorway bridge over the Thames at Dartford is seen as the real breakthrough in terms of British public policy.

According to London merchant bankers Schroder Wagg, who claim to be the world leader in franchise financing, the British example has helped spread the fashion to some of the richer developing countries, such as Turkey, Malaysia and Jordan. Hong Kong has traditionally franchised its transport projects, and Singapore will do

Rs 1.5bn for

N-plant plans

ject involves the creation of a small joint equity venture com-pany in which the contractor, the operator and the customer ntility may all have a share. The franchisee --- or concession company --- then seeks to bor-row in order to fund construcescrow, account? to fund projects on a franchise basis. According to Schroders, it might mean a premium of

as much as 4 or 5 per cent. In return, however, the bost country may reap its real advantage—which is to get a viabla and efficient plant, not a costly white elephant. apparent advantage: it provides desperately needed infrastruc-ture without adding to soverign The argument about finan-cing costs has been at the centre of the debate in Britain. The Treasury has been arguing that higher project costs may

PRIVATISATION. has become will not be so simple, if only the same with its urban railway a watchword in the West, where because foreign equity invest- scheme. governments have a political ment is tightly regulated now. The typical franchised pro-mandate to reduce the size and It is not so easy to attract ject involves the creation of a viability, not the host country's diversion of national investment resources into schemes that the government could creditworthiness, there is still a measure of political risk. Will the state customer for elecfund more cheaply. Its case for treating franchise projects tricity from a privately-run power station stick to its con-tract? Will the project revenues be paid into an offshore, or as part of the PSBR was over-ridden at Dartford,

Britain's Export Credits Guarantee Department is look-ing nervously but not unsympa-thetically at franchise financing. It has burnt its fingers before It costs a great deal more on projects where there is no recourse to s foreign govern-ment and where the only asset is the earning potential of the franchise holder.

"This is dangerous terri-tory," said Mr Jack Gill, ECGD secretary. "If we are not care-ful we could end up seeing ex-port credits used as equity finance... and ourselves with no share of the profits."

be worth paying if efficient Eximbank of the US has private management is the already taken the plunge, offer-ing \$400m of credit for a con-but it has insisted on count-ing privately-funded infra-structure as part of, not by a \$200m joint-venture com-

euthority. The Swiss are also reported to he backing another coal-fired power station project. Theoretically, the scope for franchise financing looks endless. There is already talk in Britain of using it for a second bridge and a barrage on the river Severn; Schroders is backing a franchise proposal from NEI, tha turbine and boiler manufacturers, for a lignite-fired power station in Northern Ireland. Abroad, apart from the long

list of proposed Turkish projects, there is interest in Malaysis — which has already franchised an existing container terminal at Port Kalang — in the Philippines and in India. Civil engineering contractors and process plant builders are

desperate for work and have latched onto the franchise technique as a way of filling order books at home or abroad. But they are in the building busi-

ness, not the risk business. It is the landing banks and credit agencies who will decide whether the risks of franchise financing look good - or just different.

Japan denies chip accord with US is in jeopardy

BY CARLA RAPOPORT IN TOKYO

is in jeopardy.

accord

JAPAN yesterday rejected the said that world chip prices were notion that the US-Japan going through e transitional semiconductor trade agreement period.

"In the near future (Japa-nese) chip prices in third coun-The chip pact, signed last summer, is aimed at preventing tries will go np and prices in the US will go down," a Miti official edded. dumping of Japanese chips in the US and boosting sales of US chips in Japan. US chip-makers claim that the Japanese

The pricing of Japanese chips-in the US has been a great source of controversy since late summer. These prices, set by the Department of Commerce, are hased on figures submitted are already violating the pact by dumping chips in third countries and in Japan, and have set a deadline of Novem-ber 15 of the issue to be rehy each Japanese company. The initial prices were heavily criti-

High-level talks on the accord are scheduled for next cised by US chip consumers as well as Japanese chip makers week in Tokyo. But Japanese officials say the meeting is simply one of the periodical meetings already agreed upon by the terms of the chip pact. as being unreasonably high. Recently, however, the depart-ment has revised these prices downward. The US and Japan have

the end of this month to discuss

Further, they reject the notion that Japanese companies are eccepted the European demand for joint consultation on the contrevening the hilateral chip USJapan chip pact and its alleged violation of the General Agreement on Trade and Tariffs. Japanese government officials yesterday acknowledged that there are some discrepancies between prices of chips in third countries and in the US. The Miti officials said yesterday that efficials from the US, Japan and the EEC will meet in Geneva by Ministry for International Trade the end of and Industry (Miti), however, this issue.

By K. K. Sharma in New Delhi INDIA IS to set up a Nuclear Power Corporation which will raise at least Rs 1.5kn (\$120m) from capital markets to establish a series of nuclear er plants of 500MW each, Dr Raja Ramana chairman of the Atomic Energy Com-mission, announced yesterday. India plans to schieve n

India plans to achieve n total nuclear generating capacity of 10,000MW by the end of the century at an estimated cost of Rs 100bn. Dr Ramana also said that the Soviet Union's long-stand-ing offer to build a 1.000MW nuclear power plant in India would be discussed when Mr Mikhail Gorbachev visits Delhi later this month. How-ever India has never been Delhi ister this month. How-ever India has never been, keen on the offer, which involves, earlched uranium technology not already used in India, and is milikely to accept it during the visit. The Soviet offer was initially made about four years ago and this has been frequently repeated without the Indians showing much the Indians showing much interest in it.

Gatt appoints heavyweight France queries Italian ship order from US By William Duliforce in Geneva MR CHARLES CARLISLE, the

THE FRENCH Government is to ask the European Commission to investigate possible breaches in the EEC's ship-building subsidy code by Fincantieri of Italy over e hig luxury cruise ship order from Sitmar Cruises of the US.

The move follows Sitmar's decision not to confirm an order for e second \$150m luxury cruise ship to Chantiers de l'Atlantique, the shipyards owned by the French Alsthom heavy engineering group. Atler two years of negotia-tions, Sitmar ordered one cruise

ship worth \$150m from the French group this summer and took an option for e second similar ship. The US cruise concern was due to make a final decision on this vessel by the end of this year.

Sitmar, however, has decided not to go ahead with a second order for Alsthom but instead has just reached an agreement with Fincantieri, of Italy. The Italian shipbuilding group is understood to have offered a financially more ettractive pack-

Lleydwerft, the West German shipyard based in Bremer-haven, has won a £3m con-tract from the Peninsular and tract from the Peninsular and Oriental Steam Navigation Company of the UK to carry out a major technical refit and refurbishment of the 45,000 tons eraise liner Can-herra, Kevin Brown, Our Transport Correspondent reports. Lloydwerft is also currently carrying out 2 500m currently carrying out a £90m engine refit for Cunard on the Queen Elizabeth II.

which would be leased back to the US cruise ship operator. The loss of the second Sitmar houry cruise liner is a big blow for Alsthom which has been the second structure on the seeking to concentrata on the construction of luxury cruise ships to ensure the viability of tis big yard on the Atlantic, Alsthom is currently building the world's largest cruise liner, the \$175m Sovereign of the Seas, for the Norwegian Royal Cambina Carting Theorem Carribean Cruise Lines. Alan Friedman adds from age for Sitmar involving the Milan: At Fincantieri head- "substantiall construction of two cruise ships quarters in Rome, tha Italian Korean bid.

US Administration's tough chief textiles negotiator, will become deputy director-general company, which is part of the IRI state holding group, was last night issuing a terse "no comment" on the matter. But officials of Fincantieri were to the General Agreement on Tariffs and Trade (Gatt) from next January. Mr Carlisle will replaca Mr William Kelly, clearly caught by surprise at the news of the French com-plaint and claimed in private that they knew of no wrongation has two deputy directors general, one of whom by tradi-tion is an American. The other

doing on their part. • In another blow for the troubled French shipbuilding industry, the French Com-pagnie Generale Maritime (CGM) shipping group has just ordered a new container ship from the South Korean SHI

yards. The French Government gave its approval to the order because of the very sharp dif-ference hetween the bids of the Koreans and the French yards. A French Industry Ministry official said yesterday that the Korean bid involved a cost of only FFr 262m (\$39m) to huild the container ship, while tha

post is currently held by the long-serving Mr Madan Mathur of _India. The appointment of Mr Car-lisle, regarded as e heavyweight, is generally seen among trade officials in Geneva as strengthening the Gatt secretarial

Administration's tough

Gett, the world trade organis

But some developing country representatives were concerned yesterday shout the poacher-turned-gamekeeper aspect of Mr Carlisle's nomina-tion. His last grandstand performance in Gatt was as an French Normed group, which has now filed for hankruptcy, was hidding FFr 840m. He said the Alsthom bid was "substan-tially less" than Normed but "substantially higher" than tha Korean bid fibres.

BY PAUL BETTS IN PARIS

EEC ASKED TO INVESTIGATE FINANCE India to raise

ture without adding to soverign borrowing. But this sdvantage may be more apparent than real, hecause banks may still set the lending against their loan quota for the country — as may any official export credit agency that can be persuaded to guarantee the debt.

ownersnip. The Anglo-French Channel company — then seeks to bor-tunnel project, which has just row in order to fund construc-scraped together its quorum of tion on the security of the in-international investors, is a come it expects to generate modern landmark in the from the project, whether it be privatisation of public works, a toll on traffic or sales to a state utility company. It will rim to cover its costs in, say, 15 aim to cover its costs in, say, 15 years and then hand the installation over to government. For a developing country like Turkey, this "build-operate-transfer" technique has a big



Wall St unperturbed

over poll losses for

'party of business'

US ELECTIONS

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17.0

NORTH DAKOTA

THE R

Stewart Fleming, US Editor, in Washington looks at the mid-term poll results

OHEGON

Republicans take lead in tally of governors

REPUBLICANS, stripped of their majority in the Senate, found solace in the elections for state governorships, making a net gain of eight seats, including Texas and Florida, with one still to be decided, AP reports from Washington.

Republican strategists said their hand of governors in the West and the South, a traditionally Democratic enclave, would help party-building efforts before the presidential tionally elections in 1988.

In the 36 states where alections took place Democrats won 18 and Republicans 17.

The undecided race is in mont, where incumbent nocrat Madeleine Kunin led Vermont by more than 10 percentage by more than to percentage points over her closest chal-lenger. But because she failed to get more than 50 per cent of the vote in a three-way race, the question will not be deter-mined until the legislature meets in January. meets in January.

If the Democrats win that If the Democrats win that seat, they will have a 26-24 majority in the statebouses. The Democrats held a 34-16 advan-tage before the elections.

Republicans won 11 governor-ships from tha Democrats—in Wisconsin, South Carolina, Oklahoma, New Mexico, Kansas, Texas, Nebraska, Maine, Florida, Alabama and Arizona --but lost three in Pennsyl-vania, Tennessee and Oregon.

Hard-hit farmers take revenge

By Nancy Dunne in Washington US FARMERS voted overwhelmingly for President Reagan in 1984, but many Republicans who supported the President's "free market" agri-cultural policies met defeat in Tuesday's mid-term elections. Republican legisletors, like

Senator Charles Grassley of Iowa, who carefully distanced themselves from the President's farm programme over the past two year, came up winners.

Hard times on the farm heve corsened since President worsened since President Reagan took office. Auctioneers selling off hankrupt family farms have become a common sight as felling prices, increased world production and shrinking market shares have taken a toll.

Last year the Reegan Administration pushed through a farm programme which slashed prices in the hope of making US competitive

WHEN CONGRESS reconvenes in January Democratic staff members of the Senate Finance members of the Senate Finance Committee will pack up their files in the windowless ground floor of the Senata Dirksen office huilding and move into the well-lit and spacious offices on the accord floor now occupied by the Republican meiority

Democrat victory

brings sweeping

majority. The change is indicative of the shift in power and prestige which now takes place even in so traditionally collegial a body as the Sensta.

that Republicans could mak

Republicans who on election

Reagan'e

Senator

hurdle.

as the Sensta. At the national level the mid-term elections have wrought tha most dramatic changes in the Senate. Old warriors such as Senator Barry Goldwater, the lone wolf conservative from Arizona who in 1964 showed retrograde step, won over-whelming approval. It was among the 226 state and local ballot issues decided by the

adults to grow marijuana in their gardens. In another sharp change, seven of the 15 conservative

House Budget Com chairman Mr Jim Jones.

in 1980 on right wing platforms in the wake of President Reagan'e victory have failed to clear their first electoral Paula Hawkins always looked vulnerable to the popular Democratic ex-governor

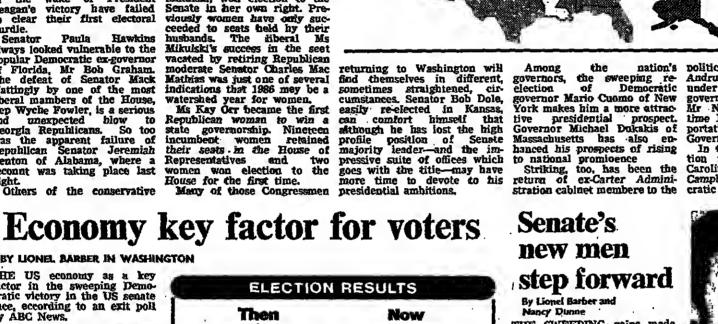
BY LIONEL BARBER IN WASHINGTON

THE US economy as a key factor in the sweeping Demo-cratic victory in the US senate race, eccording to an exit poli by ABC News.

- The percentage of voters who thought they were better off than in 1980, when President Reagan took office, declined from 49 per cent in 1984 to 40 per cent this year. Though the Republicans were

ebla to retain-as in 1984egain. support of those who said the

Democrats.



THE SWEEPING gains made by the Democratic Party in the Senate give them e majority over the Republicans. This does not mean that the Democrats will have ebsolute control because party discipline is nowhere near as rigid

volume of securities on offer in the Treasury's quarterly re-funding this week. Reassured that Congress's conservative complexition will be little changed by the new-comers, markets pressed on with immediata matters such as the wave of takeovers and cor-porate raids in the stock mar-ket and the refunding's de-mands on the hond market. Markets did not register any signs of longer-term concern that Democratic control of the that Democratic control of the Senate could make hudget de-

senate could make mager de-ficit reduction harder or trade policy more protectionist. Some analysts see interest and inflation rates rising and the dollar weakening next year as the budget deficit remains

WALL STREET wasted no time

high. "The elections were more of a worry in advance than in reality," said Mr William Griggs of Griggs and Santow, the money market analyst. "Demo-cratic control won't change things dramatically especially in the short term." high.

in the short term." The Democrats will want to pave tha way to the 1938 presi-dential election by trying to show through their new senate leadership role that they can manage the economy, said Ms Karen Kraus Vignare, a domestic political analyst in Washing ton for stockbrokers E. F.

Hutton. Any aigns of investor nervous-ness came from abroad before the New York markets opened, said Mr Larry Wachtel of Prudential-Bache Securities, But

BY RODERICK ORAM IN NEW YORK WALL STREET wasted no time yesterday worrying that the traditional "party of business" had lost control of the Senate in the mid-term elections. Stock prices resumed their steady advance of recent days and bond prices, helped hy a stronger dollar, held firm under the pressure of the record volume of securities on offer in the Treasury's quarterly re-Senator Robert Byrd, the West Virginia Democrat who stands to become the next Senate major leader, indicated that the delicit reduction targets in the Gramm-Radman budget law could be changed next year when Demo-

crats take over the Senste "I think the targets... could be made more flexible," Mr Byrd told a news conference. He said he intended to work with the Se nate budget committee on the matter. He also vowed that Conmatter, He also vowel that con-gress would put the US on a "glide path toward a belanced budget that won't bleed Ameri-ca's inture."

In response to other questions, Mr Byrd emphasized there was "no need to raise taxes." Democrat Senator George Mitchell, of Maine, and any tax increase to reduce the hulget deficit "will originate with the Pracident"

party meant a fundamental shift in policy.

On the other hand, foreign news gave support to the New York markets yesterday. The poor West German industrial production figure strengthened the dollar, which in turn helped the bond and stock markets.

The Dow Jones Industrial average has risen almost 8 per cent since it hottomed out at 1,755 on September 29, to stand less than 30 points below its record high of 1,919.71 set on September 4.

But much of the advance has come through hectic trading in stocks linked to takeovers and raids rather than on fundamentals. Thus, the market may well run into difficulty setting that reflected a foreign mis- well run into understanding that a change in a new record.

ators Joseph Biden, Lawton Chiles, Sam Nunn, Robert Byrd

popular Democratic ex-governor of Florida, Mr Bob Graham. The defeat of Senator Mack Mattingly by one of the most liberal mambers of the House, Rep Wyche Fowler, is a serious and unexpected blow to Georgia Republicans. So too was the apparent failure of Republican Senator Jeremiah Denton of Alabama, where a reconnt was taking place last aight. others of the conservative



A California proposal estab-lishing English as the official language, which was seen by Hispanics and Aslans as a

voters. The Californians defeated a proposal to quarantine Aids victims, while anti-abortion ballot issues fared badly in four states. In Oregon the voters rejected a law to allow addit to grow marijunga in inroeds into the solidly Democratic south, has retired. He is being replaced by a tough and courageous Vietnam war veteran and another Republi-can, Mr John McCain

Committee

chairman Mr Jim Jones. For the first time this year a woman, Mrs Barbara Mikulski, won election to the Senate in her own right. Pre-viously women have only suc-ceeded to seats held by their husbands. The liberal Ms Mikulski's success in the seet vacated by retiring Republican moderate Senator Charles Mac Mathias was just one of several indications that 1986 mey be a watershed year for women. to tha Senate for the first time

Matershed year for women. Ms Kay Orr became the first Republican woman to win a state governorship. Nineteen incumbent: women retained their seats in the House of Baupscattelivas and two Representatives and two women won election to the

Then

nation's political limelight. Mr Cecil ping re- Andrus, Interior Secretary under Mr Carter won the governor's race in Idaho and Mr Neil Goldschmidt, for a time President Carter's Trans

In the closely watched elec-tion for Governor of South Carolina, Republican Carroll Campbell defeated a Demo-

portation Secretary, was elected Governor of Oregon.

OKLAHC NEW SEMATE 45 REPUBLICANE 53 DEMOCRATS #2 UNDECIDED 2 Republican seats

US MID-TERM SENATE ELECTION

2 Democrat seats seat each

W.ERSET

OLD SENATE

53 REPUBLICANS 47 DEMOCRATS

Although the Administration sought to maiotain the "farm safety belt" through production subsidies, most of the \$25hn spent this year has gone into the pockets of the hig producers.

As an alternative to the Reagan programme, many Democrats have pushed for a mandatory ecreage reduction scheme to curtail production. The farmers would be guaranteed higher prices, and the costs would be passed on to consumers.

Several senators who opposed several senators who opposed mandatory controls—like Mrs Psula Hawkins of Florida, Mr Meck Mattingly of Georgio and Mr Jeremiah Denton of Ala-bama--were among Tuesday's losers. The farm vote was apparently particularly signifi-cant in the defeat of two Repub-lican Dakota acuators Mr Mark apparently particularly signin- ment of the parties capacity cant in the defeat of two Repub-lican Dakota achators, Mr Mark per cent to 37 per cent, accord-Andrews of North Dakota and ing to an NBC poll. Mr James Abdnor of South The problem for the Repub-Dakota, hoth of whom opposed the Democratic plan.

Their opponents, Mr Kent Conrad and Mr Thomas Daschle, supported the Democratic initia-

Mandatory controls were hast this time. defeated in the Senate by 45 to this time. Mr Reagan, who travelled

The mid-term election campaign was marked by a lack of national themes. Both parties tended, in the light of conflicting evidence about the economy, to skirt the issue and address local themes or subjects such as drugs.

However, voters appear to have cast aside the politicians' rhetoric to express their own concerns. The state of the economy and the record \$221bn budget deficit were high on the list.

The Republican Party lead the Democrats in voters' judg-ment of the parties' capacity

licans was that President Rezgan's high popularity did not feed through to hard-pressed candidates. The ABC poll said that only 21 per cent of the Democrats who voted for Mr Mandatory controls were last Reagan in 1984 voted Republican

were better off, undecided voters or those who said they were worse off shifted to the

24,000 miles through 22 states in an effort to capitalise on his other things, drunk, incom-own popularity, also appears to petent, bomosexual or dishonest. have failed to capture the Democrats received over-

support of younger voters. The younger voter moved decisively towards the Demo-erats by a 53-46 margin. Younger voters appeared to have stayed at home, possibly a reflection of their disenchant-

ment with the weight of nega-tive advertising during the campaign, where candidates

were occused of being, among

Democrats received over-whichming support from black voters--87 per cent overall--including totals of 94 per cent in Alabama and Maryland and 90 per cent in Texas.

Women generally tended to wote 5 to 10 per cent more for the Democrats than men, though in some states the gap was

as for example in the British House of Commons or the West

German Bundestag. But the new Democratic majority does give a clear ad- the 99th Congress. vantage to the Democrats. It means that they will take over the chairmanship of all the committees, enabling them to schedule legislation and strike their own political themes.

There are six Democrats who can he expected to be leading figures in the 100th congress: • Senator Joseph Biden of Delaware: A Roman Catholic lawyer, 43, born in the Pennsylvania coal town of Scranton. Seen as potential presideotial candidate. He is eloquent to the point of being verbose, but has challenged the Reagan Administration on civil rights and, most notably, judicial appoint-ments. Outspoken critic of the Contra guerrillas in Nicaragua. Senator Robert Byrd of West Senator Biden does not always play the traditional liberal. His fiscal conservatism became apparent when ha joined two epublicans Senators, Ms Nancy Kassehsum and Mr

Charles Grassley, to propose a hudget freeze. Dubbed the "KGB" plan (after the Senators' iniitials) it was rejected by the

 Senator Sam Nunn of Georgia: A former coastguard Mr Byrd is a survivor, start. No liberal, be is an advocate ing from 1952 when his run for of strengthening the military, Congress was marred by revela-but he has his own ideas about turned lawyer, Senator Nunn, 48, is a the Democrats' leading tions that he had joined the Ku Klux Klan as a youth. Ha specialist on arms control and won, took a Senate seat in 1958, and was a close ally of majority defence. An early supporter of increased arms spending in the late 1970s, he has backed Presi-dent eagan's build-up. But he has criticised Mr Reagan for focusing too much on fancy leeder, Mr Mike Mansfield in fractious colleagues. the 1970s.

• Senator Clairborne Pell of Rhode Island, in line to chair weapons systems and not enongh on simple hardware. A Star Wars sceptic, Sen Nunn also feels that Europe is the Foreign Relations Committee, is likely to oppose most of the President's foreign policies. A bine-blooded protestant from a largely catholic state, the courtly Senator opposes Mr Reagan's arms control and Cennot paying its way. He can he expected to take the chair of the Senate Armed Services Committee. A possible Demo-cratic contender for the presi-dency in 1988. tral American initiatives. He has attacked the Strategic Defence Initiative and arms

sales to Pakistan, and wants action on human rights abuses by US allies. • Lawton Chiles of Florida is expected to succeed Senator Grande. His father was a mil-Pete Domenici, an old ally, as llonaire, and he used family chairman of the Budget Com- money to push his way into the Sen Bennett Johnston of chairman of the Budget Com-Louislana but says: "This is mittee. A 56-year-old lewyer, one race which is not too close he is a populist with deep reli-to csll." Lacks the oratory of gious convictions and s lot of the Kennedys and the Bidens, persistence—he won his first

ral exports.

President Lyndon Johnson. Originally of Danish stock, he is a hig landowner in the Rio Grande. His father was a mil-House of Representatives in 1948. He beat Mr George Bush in 1970 in Texas US Senate elections

Soviet Union reacts with mild jubilation

BY PATRICK COCKBURN IN MOSCOW

THE SOVIET UNION is clearly Gorbachev, said that since a Compleased that President Reagan has munist Party central committee lost control of the Senate. But the meeting in April 1985 "we started Soviet media confined its initial reaction yesterday to reports by the state newsagency Tass. The reports showed mild jubila-

tion at the defeat of Republican candidates identified as hard line in foreign affairs. But Tass said the main reason for "a serious setback for the ruling Republican Party" was the unsatisfactory situation in the American economy. Mr Mikhail Gorbachev, the So-

viet leader, is likely to see the Repu-blican loss of the Senate as a blow to the Strategic Defence Initiative (SDI) which Mr Gorbachev says is the key obstacle to o nuclear disarmament agreement with the US.

Moscow is usually careful not to be seen to be trying to influence the results of US elections, knowing that this can rebound. But over the past fortnight there have been mounting attacks on President Reagan's interpretation of what happened at the Reyjavik summit. Since Mr Gorbachev became

leader in 1985, the Soviet Union has devoted considerable attention to influencing US and world public opinion. Immediately before the summit in Iceland, Mr Evgeny Pri-makov, head of the World Economy Institute and an adviser to Mr gardless of how the elections went.

- see

US companies battle against shoplifters paying considerably more attention to public opinion in the West than we did before."

To demonstrate the affect of the changed Soviet attitude, Mr Primakoy said that American opinion polls showed that 40 per cent of peo-ple polled in the US in 1981 "called for cold war against the Soviet Union" but by the end of 1985, 74 adly serious business as Mr Minasy's Knogo company and its two major competitors, Checkpoint Sys-tems and Sensormatic Electronics, terns and Sensormatic Electronics, fight tooth and nail to grab shares per cent of Americans wanted detente with the Soviet Union.

of a growing market. The Soviet leadership is there Their weapons in this fight are a battery of what industry jargon terms Electronic Article Surveillfore likely to see the Senate elec-tions as indicating that popular hos-tility towards the Soviet Union in the US has diminished a little and ance (EAS) products or "targets" that are attached to merchandise and are intended to counter a shopthat pressure from the US Congress lifting plague that last year cost US retailers about \$30bn. and US allies on President Reagan to soften his position on Star Wars is likely to increase.

The targets, ranging from plastic discs to magnetic threads no thick-er than a hair, trigger alarm sys-· Meanwhile, in Japan there were expectations that protection pres-sures would gather momentum as a tems if the shopper tries to exit without paying and having the tar-get removed or deactivated. result of the Democrats' Senate gains, Ian Bodger reports from Tokyo. EAS systems have become a com-

mon feature of the retail landscape. particularly in stores specialising in "soft goods" such as clothing. Many However, the Government had been resigned to having a very diffishoppers have had the experience of hearing a high-pitched electronic cuit time in its trade relations with the US over the next few months rewail and seeing security staff rush

"I WANTED to get into crime," over to accost the offender. For example, last year Hicksville-guips Mr Arthur Minasy when he explains why in 1966 he started a company in an entirely new field - of the soft goods market by EAS duced its Chameleon System, which company in an entirely new field - of the soft goods market by EAS duced its Chameleon System, which anti-shoplifting systems, Renter re-suppliers is still less than 20 per is the standard-bearer in its drive ports from Hicksville, New York. But, 20 years later, selling these books, video cassettes and pharma-systems to American retailers is a centical products, the current pene-for 70 per cent of its sales.

tration of less than 1 per cent repre-СЪ sents even less than the tip of the Thred target, a "nicromagnetic" iceberg. The combined sales of the sensing fibre that is as fine as a hu-three leading EAS companies are man hair and can be attached to only about \$150m. The lack of market penetration

seems to be due to o combination of retailers' ignorance of the extent of shoplifting and the benefits of deterrence and what Mr Minasy calls their "merchandise-driven" psychology. This psychology lays the empha-

ais on boosting margins by generat-ing volume through such means as eye catching displays and store design, while discouraging retailers from spending money on bulky "tar-gets" on merchandise and alarm an-

anas that block store exits. Nevertheless, that vast untaoned

market potential has Mr Minasy and his competitors cager with anticipation. In the race to win new is preparing another assault on EAS converts, particularly among hard goods retailers. A previous ef-hard goods retailers, they are intro-fort two years ago using magnetic ducing a plethora of new products. technology failed due to insufficient

field testing and the system's poor physical fit with small hard goods stores.

> the huge high-technology company Allied-Signal to produce Ultra Max. have little impact on sales of grain expected to be introduced in Januaand other commodities produced by American farmers, AP reports from Sensormatic chairman Mr Ronald Assaf says Ultra Max's alarm Washington. This year, according to the de-partment's economic research sersystem can sense targets over a wider area than Chameleon and vice, sales to South Africa are ex-pected to be about \$75m, or less than 0.3 per cent of all US agricultu-"sets the standard for hard goods retailers.

Theoretically, there should be enough hard goods business to go round all the EAS companies. But every account is keenly contested.

legislation on September 26 that would have imposed US trade sanc-tions on South Africa to protest Analysis say the overall winner will probably be the most cost effective system. The retailer may finalagainst its spartheid policies. The ly be sold on the idea of shoplitting deterrence but he is far from will-House voted to override the veto on September 29, and the Senate foling to spend a lot of money on lowed a few days later. implementing it, particularly in to day'a lacklustre retail environment. But the move by Congress to override Mr Reagan's veto also pro-duced warnings by South Africa One analyst says: "The real break will come when the target is incor-porated into the manufacturing of that US farm sales would suffer if the sanctions were imposed. The items that need to be protecte threats reportedly did not change This will cut down on costs by elimiany votes, however. At least four senators were connating the need for retail staff to

add the targets to products. tacted by South Africa, including Knogo is already combining with a Swedish manufacturer to build its Mr Charles Grassley and Mr Edward Zorinski, who voted to over-ride the veto, and Mr Jesse Helms Electro Thred into shoes.

S Africa sanctions 'will not hurt grain sales'

NEW FIGURES by the Agriculture and Mr Paul Lazalt, who supported Department show that US trade sanctions against South Africa will the President. Mr Lawrence A. Witucki of the

department's economic research service said South Africa's agricul tural imports in 1985 totalled \$870m, of which the US supplied \$108.4m worth, mostly grains, oil-

seed products, tailow and seeds. In return, the US imported about \$98.3m worth of South African products last year, less than 0.4 per cent of total US agricultural im-ports in 1985. This year, imports President Ronald Reagan vetred from South Africa are expected to decline to \$75m, matching US agri-

cultural exports to South Africa. Mr Witucki's research showed that 'South Africa last year depended more oo agricultural buyers in Europe, Asia and Africa than on the US. Europe was also the largest seller of agricultural products to South Africa.

Moreover, he found that while South Africa's agricultural exports to all foreign buyers were worth more than \$1hn last year, those sales amounted to only 6 per cent of the country's total exports in 1985. Minerals made up most of South Africa's export earnings, with gold

accounting for 42 per cen

in the second se

Sensormatic has teamed up with

OTHER AMERICAN NEWS

eleon features the Electro products with clear tape. The Elec-tro Thred does not erase data on netic autio or video tapes and is easily deactivated and reactivated

at the point of sale. Checkpoint, o New Jersey-based company with 1985 sales of \$27m, has built a leadership position in the hard goods market with a Radio

Frequency (RF) system based on an electronic circuit that is built into a disposable price tag. Checkpoint recently added an

electronic deactivator called Coun-terpoint, which is installed at the ckout counter Meanwhile, the industry leader, Florida-based Sensormatic with

\$89m in sales mostly in soft goods,

• Senator Robert Dyra of West Virginia: a 69-year-old Senate veteran originally from North Carolina who will assume hie old joh as majority leader re-placing Sen Rohert Dole. Sena-tor Byrd faces a challenge from Sen Bornett Ioherton of

Senate but was seen as a fore-

runner of deficit reductions in but an experienced tactician election by walking from one end of his state to the other. and floor strategist.

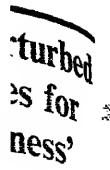
but he has his own ideas about how to do it. Ha led the fight : to curtail production of the MX missile. A conciliator, he has often succeeded in uniting his

> Texas, 65, is hig husiness incar nate. A tireless supporter of the Texan oil industry, particularly the independent producers, he is expected to assume the chair of the powerful Finance Committee. Mr Bentsen was an outspoken critic of Mr Reagan's supply side economics.

Senator Lloyd Bentsen of

He is part of the old Democratic party establishment in Texaa which included former



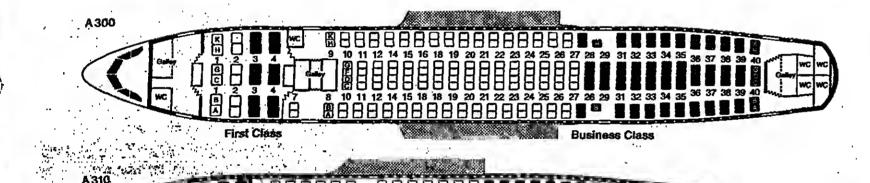


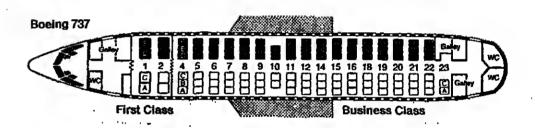
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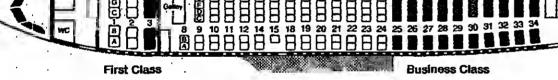
Doing business in Europe has again become a little more pleasant.





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First Class



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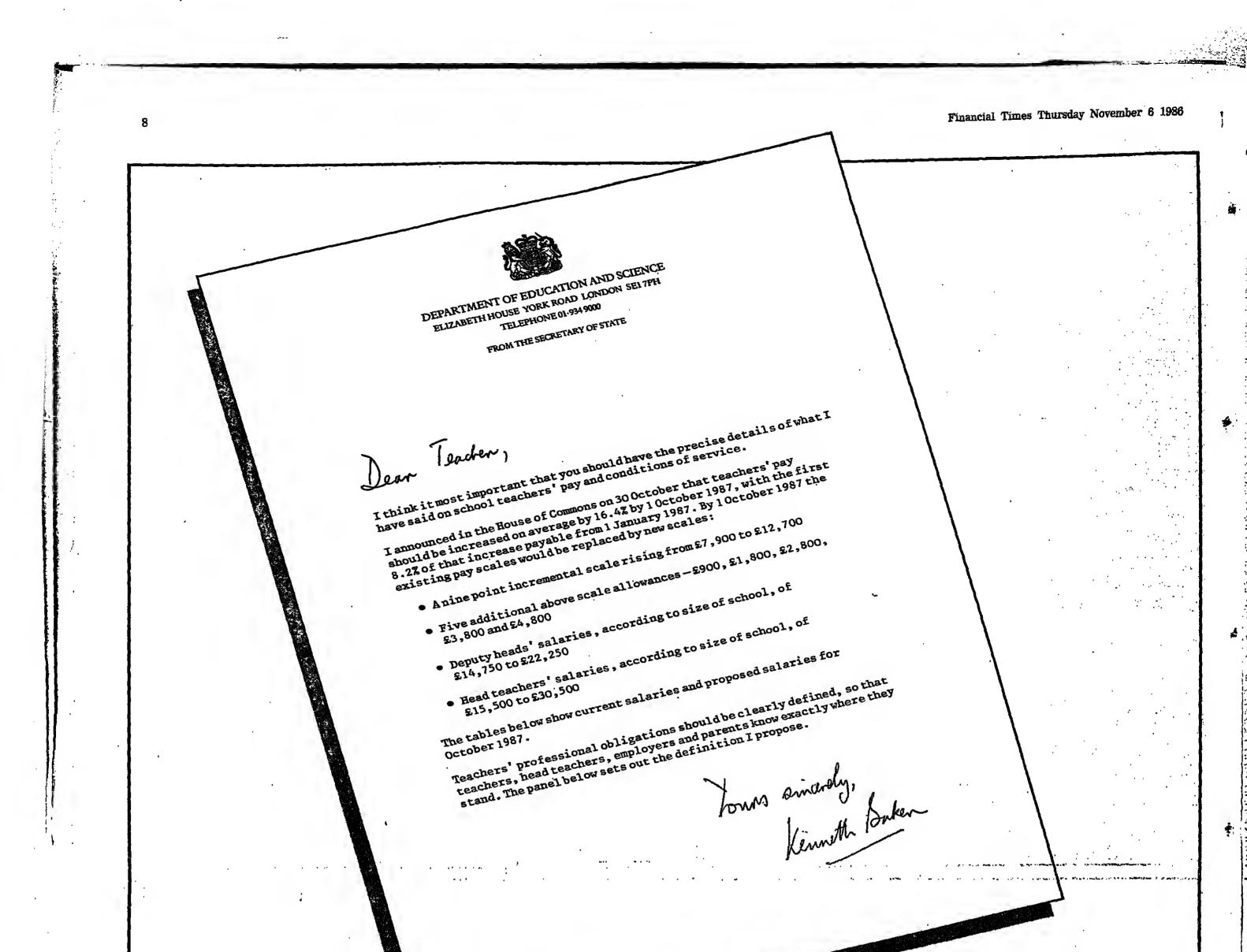
Four of the most comfortable ways of getting to your destination on time: Lufthansa's B737 City Jet, Lufthansa's 727 Europa Jet, Lufthansa's A300 Airbus and Lufthansa's A310 Airbus.

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You can still choose First Class, of course. And you'll still be flying with one of the most modern fleets in the world – as punctually, reliably and safely as ever. Nothing has changed in that. Welcome on board.





Proposed salaries for October 1987

SCALES 1	ADD TO AND THE ADD	STALES C	1	SCALE 41			ICHER S
Present Salary	New Salary	Present Salary	New Salary	Present Salary	New Selary	Present Salary	New Salary
6,423	7,600	8,910	10,900	10,533	14,800	11,349	16,500
6,696	7,600	9,204	11,700	10,986	15,500	11,778	16,500
6,900	7,600	9,501	11,700	11,349	15,500	12,201	16,500
7,107	7,900	9,804	12,300	11,778	15,500	12,627	16,500
7,302	7,900	10,170	12,300	12,201	15,500	13,053	16,500
7,560	8,200	10,533	12,900	12,627	15,500	13,656	16,500
7,824	8,500	10,986	13,600	13,053	15,500	14,151	16,500
8,085	9,200	11,349	13,600	13,656	15,500	14,838	16,500
8,364	9,200	11,778	13,600	14,151	16,500	15,330	17,500
8,637	10,000	12,201	13,600				
8,910	10,000	12,627	14,500				
9,204	10,800						· · · · ·
9,501	10,800						
9,804	11,400						
10,170	11,400						
10,533	12,000						
10,986	12,700						

P

For each of Scales 3 and 4 and Senior Teacher two levels of allowance are proposed. In general, teachers below the top of scale would be assimilated to the lower allowance and those on the top of scale to the higher allowance.

SCHOOL OF OUR	DEPUTY HE		HEADS	4657 A.S.18
	Present Scale Meximum	New Salary	Present Scale Maximum	New Salary
1			12,195	15,500
2	11,163	14,750	12,675	16,000
3	11,163	14,750	13,203	16,500
4	12,000	15,000	14,175	17,000
5	12,846	15,375	15,243	17,750
6	13,179	15,750	16,236	19,000
7	13,878	16,250	17,148	20,000
8	14,517	17,000	18,273	21,250
9	15,288	18,000	19,587	22,750
10	16,185	19,000	20,766	24,250
11	16,929	19,750	22,332	26,000
12	17,820	20,750	23,700	27,750
13	18,324	21,500	24,903	29,000
14	19,104	22,250	26,259	30,500

New salaries are spot salaries. Heads and deputies would receive them whatever their position on the current salary scales.

Teachers' duties

- All teachers will be available, at the reasonable direction of the head teacher, for the 19 duties set out below
- Individual teachers will not all be called upon to carry out all these duties
- Teachers' work cannot all be carried out within pupils' timetabled hours
- Teachers' work need not all be carried out on school premises
- But a substantial proportion of a teacher's work must be carried out at the direction of the head teacher
- The teacher time available for work at the direction of the head teacher should be 1,300 hours a year spread over 195 days.
- Plan, prepare, determine and review as necessary personal teaching methods and work programmes.
- Teach and ensure the discipline and safety of assigned timetabled classes and groups, with the different educational needs of pupils in mind.
- 3. Set, mark and record pupils' work.

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- Promote the general progress and welfare of a class or group of pupils, and provide initial guidance or counselling on educational, social and career matters.
- Assess and record pupils' personal and social needs, development, progress and attainment; provide or contribute to oral or written assessments and reports on individual pupils and groups.
- Contribute to and participate in formal performance appraisal and review, team planning, selfevaluation, in-service training and professional development in assigned areas of the curriculum, and pastoral arrangements.
- Advise and co-operate with colleagues on teaching programmes, methods, equipment and materials within assigned areas of the curriculum.

- Co-operate with appropriate specialist agencies and other appropriate outside bodies.
- 9. Ensure the safety and good order of pupils by carrying out an appropriate share of supervision on pupils' arrival at and departure from school, on dispersal and assembly at the beginning and end of the midday break, whenever pupils are authorised to be on school premises – with the exception of the midday break – and elsewhere when pupils are the responsibility of the school.
- Consult and liaise with parents, attending meetings arranged for that purpose.
- 11. Participate in staff meetings and activities.
- Undertake an appropriate share of the collective staff responsibility to substitute for an absent colleague when required, within limits as agreed.
- Carry out an appropriate share of such administrative and organisational tasks as flow naturally from the above duties.
- 14. Take part in arrangements for presenting pupils in public examinations, and contribute expertise to the preparation and development of courses of study and teaching materials in response to changes in public examinations and assessment procedures.
- Contribute as required to the appointment, induction, professional development and assessment of junior colleagues, including new entrants to teaching.
- Co-ordinate the work of other teachers, as required, taking a leading professional role in the review, development and management of assigned curricular, pastoral or organisational activities.
- 17. Supervise ancillary staff where designated to do so.
- Order and allocate appropriate equipment and materials.
- 19. Carry out such other related duties and responsibilities at the school as may reasonably be allocated, as need arises, by the head teacher."

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UK NEWS

Lawson sees wage bar to labour mobility

BY HAZEL DUFFY

MR NIGEL LAWSON, the Chancellor of the Exchequer, launched him-self into a headlong row with the Trades Union Congress (TUC) yes-terday with a statement to the National Economic Development Council (NEDC) which was seen by the trade unions as a major attack on national pay bargaining. The rift looked like threatening

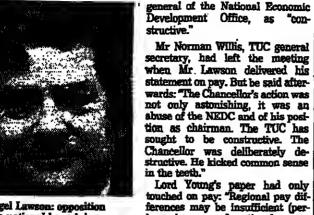
the precarious stability of the NEDC, which is a forum made up of the Government, unions and employers. It is the only occasion on which ministers meet union leaders on a regular basis.

Mr Lawson told the council, of which he is chairman, that national pay scales hindered the free movement of the labour market on a regional basis. The tone of his remarks was that employers might be more interested in moving to depressed regions of the country if they were not tied to pay scales resulting from national pay bargaining

A bricklayer or a bank clerk or a bureaucrat was paid much the same wherever he or she lived, he said. "Yet local conditions are obviously different."

The TUC saw the statement as further evidence that the Government is determined to break down national pay bargaining, which the trade unions believe constitutes a vital underpinning of wage rates in conditions of high unemployment. Mr Lawson's remarks followed



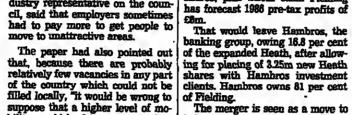


Nigel Lawson: opposition to national bargaining

haps because of national agree-ments) to suggest to people that a move to another region might be on the advice given to local authorities on Tuesday by Mr Nicholas worthwhile." Ridley, Environment Secretary, to the effect that they are in an posi-Mr Alec Monk, chairman of the Dee Corporation, the foods retailer, and a Confederation of British Intion to opt out of national pay agreements and pay their staff dustry representative on the counwhat they can afford.

The Chancellor's statement, which was unexpected, came at the end of a discussion on a paper pre-sented to the council by Lord

Young, Employment Secretary, that, because there are probably This suggested ways in which the relatively few vacancies in any part problem of housing as a barrier to of the country which could not be labour mobility could be alleviated. filled locally, "it would be wrong to Although trade union representatives expressed some reservations bility would lead to a major reducabout the content of the paper, the tion in unemployment though it discussion was described after- might have some effect at the mar-wards by Mr John Cassels, director gin."



of Fielding.

former joint managing director of

Heath, will emerge as chief execu-

paying a consideration for Fielding made up of 12.3m new Heath

shares, plus £4.3m cash. Fielding

tive of the combined group.

PWS chief attacks Heath deal as 'unbelievably costly'

BY MICK BUNKER

C.E. Heath.

THE BATTLE for C. E. Heath, the tentially expensive litigation, and insurance broking group, intensifi-ed yesterday as Heath unveiled the loss of important workmen's compensation business in Austral terms for its agreed merger with ia_ Fielding Insurance, another Lloyd's of London broker. Mr Ben-Zur condemned the

merger terms. They were "unbelie Heath's proposals ran into an in-stant hail of criticism from Mr Ron-Heath's proposals ran into an in-stant hail of criticism from Mr Ron-very substantial earning dilution nie Ben-Zur, chief executive of FWS for Heath shareholders. Heath had produced "a great deal of general immendo against Mr Ben-Zur and Holdings. PWS, also a middle-ranking Lloyd's broker, launched on Oc-PWS not supported by any facts," tober 20 a hostile all-paper bid for PWS said. Heath said its agreed merger

But Heath published a dismissive would value Fielding at about £71m defence document against Mr Ben (\$101m). It amounts to a reverse Zur's offer, which last night valued takeover from which Mr Richard C.E. Heath at £176m, or 557p a Fielding, Fielding's founder and a share.

It said that Mr Ben-Zur approached Heath in September and offered to sell PWS - a claim hotly The deal would involve Heath denied yesterday by Mr Ben-Zur. C.E. Heath said it had found that PWS Holdings was "lacking in ex-perience at handling large US hro-kerage accounts." There would be That would leave Hambros, the banking group, owing 16.8 per cent of the expanded Heath, after allow-ing for placing of 3.25m new Heath shares with Hambros investment clients. Hambros owns 81 per cent

profits down 30 per cent to £11.3m The merger is seen as a move to for the six months ending Septembolster management and staff mo- ber 30. C.E. Heath's shares closed rale at C.E. Heath, UK's sixth-larg-est quoted insurance broker. Heath has been hit by staff defections, po-Background, Page 39

MPs' findings fair and objective, says Eurotunnel

BY ANDREW TAYLOR

EUROTUNNEL, the Anglo-French so included. Channel tunnel consortium, said yesterday that the findings of the House of Commons select committee, which has been hearing peti-tions against the Channel Tunnel Bill, were fair and objective and would not affect the viability of the project.

More than 60 amendments to the bill have been proposed. These inchude a request that government findings were published in the next guarantees not to use public money few weeks. Mr Terry Lewis, Labour legislation as well as the treaty to about the safety of passengers who be signed with the French. A recommendation limiting the amount mile rail tunnel under the Channel. of spoil to be dumped at Shake- The committee appears to have

tact. Eurotunnel said last night Two members of the committee that, although certain aspects had later criticised the findings which they said had been reached in haste and had not examined safety still to be clarified, the committee's main conclusions should not impair the tunnel's progress. aspects sufficiently rigorously.

The Transport Department said Mr Nick Raynsford, Labour MP the Government had already for Folham, London, said that he inagreed to table amendments limtended to write a minority report iting spoil at Shakespeare Cliff as well as providing assurances that dissenting from some of the com-mittees main conclusions when the no financial guarantees or state aid would be available to the tunnel. The committee also recommended that the Director General of Fair Trading should report as would be using the proposed 31soon as possible on the pricing of all cross-Channel services to ensure The committee appears to have fair competition between the tunnel speare Cliff on the Kent coast is al- left the main elements of the bill in- and cross Channel ferries.

However, it decided against calling for public inquiries into pro-posed improvements to the A20 in the same rail wagons as their road heading east from the tunnel entrance towards Dover and the es- of a serious fire.

tablishment of Waterloo station as the main London rail terminal for cross-Channel traffic.

Other recommendations affect routes to the tunnel at Cheriton Raynsford. near Folkestone. The committee

has also decided that no special government aid should be provided to Kent in help cope with the econom-the bill the planned improvement to ic impact of the tunnel and its con-

pressed reservations about Euro

the A20 and the development of Wa-terloo station, thus ruling out the possibility of public inquiries into

NOTICE OF REDEMPTION

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To the Holders of

ENTE NAZIONALE IDROCARBURI

E. N. L

(National Hydrocarbons Authority)

6½% Sinking Fund Debentures due June 1, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, bas selected by lot for redemption on December 1, 1986 at the principal amount thereof \$625,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

26 72 17 79

Also .	Debent	ures of	U.S.	\$1,000	Each o	of Prefix	"M" E	Bearing t	the Follo	wing Se	erial Nu	mbers:
656 756 956 1256 1356 1456 1856	1956 2756 3056 3156 3256 3356 3456 3556	3656 3756 3856 3956 4056 4156 5156 5356	5456 6056 6156 6256 6356 6356 6456 6556 6656	6756 6855 6956 7056 7156 7256 7356 7456	7536 7656 7756 7856 7966 8056 8356 8456	8556 8656 8756 8856 9056 9156 9156 9258 9456	9856 9956 t0156 t1355 11456 t1556 t1556 t1956 12155	12756 13458 13956 14256 14556 14556 14656 15056 15156	15256 15356 15456 15856 15956 16056 16056 16956	18256 19456 19656 20056 20156 20256 20356 20656	20756 21056 21856 24056 24156 24256 24256 24356	24456 24656 24856

On December 1, 1986, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floot, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the priocipal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italians in Milan or the main offices of Morgan Guaranty Trust Company of New York in London. Bruis or Frankfurt or the main office of Morgan Ogifice of States of Morgan Guaranty the principal office of Bance Commerciale Italian in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Krediethank S.A. Luxem-bourgeoise in Luxembourg-Ville. Payments at the office of any paying agent outside of the United States will be made by check drawn on, or transfer to a United States may be subject to re-porting to the United States Internal Revenue Service (IRS) and to backup withholding at a rats of 20% if payees oot recognized as exempt recipients fail to provide the paying agent with a executed IRS Form W-8, certifying under penalties of perjury that the payee is not a United States person or an executed IRS Form W-9, certifying under penalties of perjury the payee's taxpayer identification number (employer identification oumber or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment. Debentures surrendered for redemption should have attached all unmatured coupons appurte-nant thereto. Coupons due December 1, 1986 interest shall cease to accrue on the Debeotures herein From and after December 1, 1986 interest shall cease to accrue on the Debeotures herein

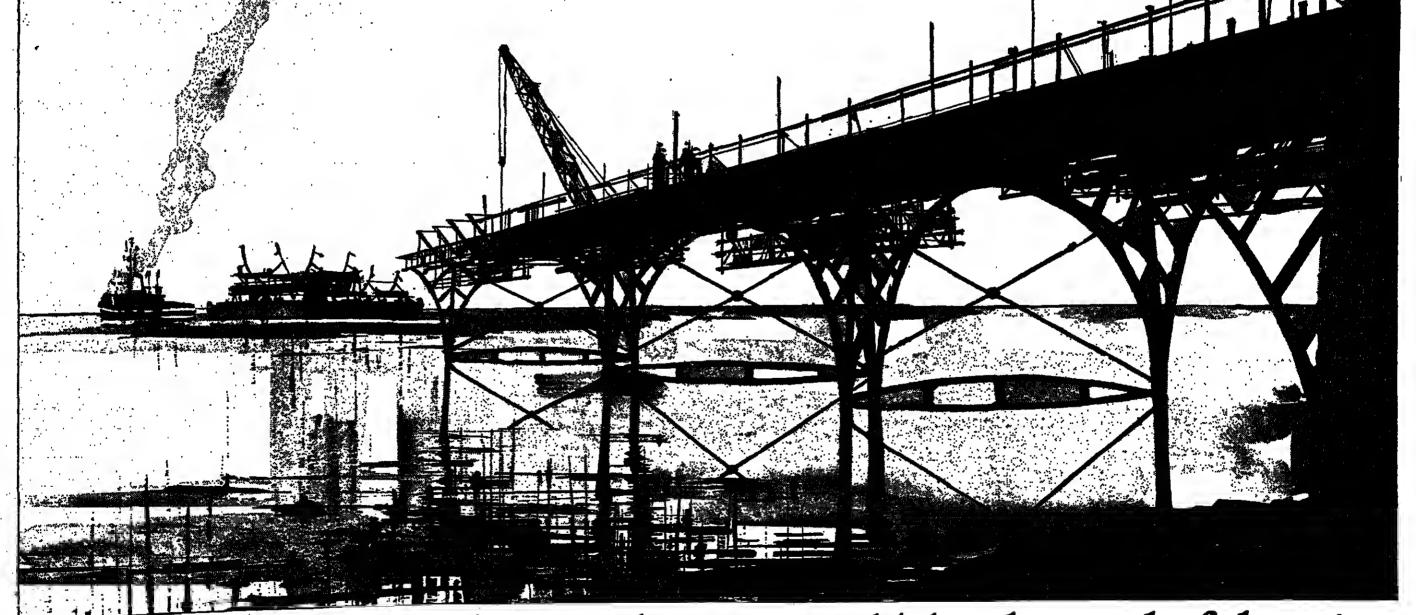
From and after December 1, 1986 interest shall cease to accrue on the Debeotures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

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Volvo's British army revealer "I believe that in the interests of safety and public confidence in the Roger Bastal built Abbey Hill-interviewed Plus record breaking test performance from ERP's cew 16 tonner, and DAF and project the alternative option of segregating passengers from vehithe choice of the proposed access cles should be evaluated," said Mr MAN's new European flagships * TRUCK magazine-the transport industry's business monthly NOVEMBER ISSUE OUT NOW He also regretted that the com-

October 28, 1986



When the oil price slumped, it seemed like the end of the pier.

An unlikely story at first sight, perhaps. But one which well illustrates the 'ripple-effect' that can operate in the world's economy. When the oil price took a tumble, so unfortunately did many companies. Among them was a large and long-established engineering concern.

Its collapse threatened to bring to a halt the restoration of one of England's most cherished piers, upon which the company had been working until its demise.

Happily, work on the pier was not after all interrupted, thanks to the swift initiative of the receiver.

Also unaffected were thirty eight of the creditors with whom the ill-fated company had been associated.

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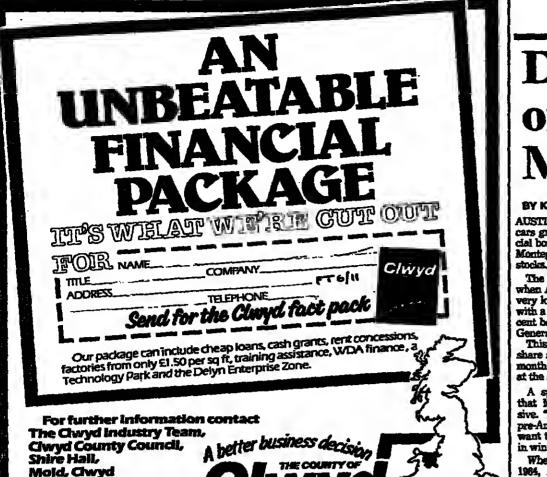
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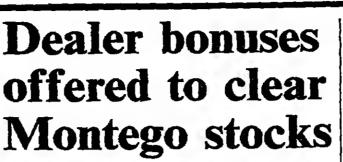
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BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

cars group, is affering dealers spe-cial bomises of £400 or £500 on the Howe Montego range in order to clear

paign comes at a time The ca when Austin Rover's sales are at a very low ebb - it ended last month with a market share of about 14 per cent behind Ford's 28 per cent and General Motors' 15 per cent.

This left the company's market share at 16 per cent for the first 10 months, down from over 18 per cent at the same time last year.

A spokesman yesterday denied wents to put more potential custom-that Montego stocks were excesses and the wheel by having sive. "Although we do have some Bover 820 and Rover 820 models pre-Angust 1986 models, we don't widely evailable for test drives. want to stand around much longer • Avis UK car rental organisation spokesman yesterday denied in winter conditions."

1984. Anstin Rover expected the showroom value of £12.5m. Montego would capture a substan-tial part of the UK company fleet are going on with Avis Europe, market, where it competes with the which boys most of its cars from Ford Sierra and Vauxball Cavalier, Ford,

AUSTIN ROVER, the state-owned and that annual sales would reach However, early quality problems - which Austin Rover claims have now been solved - disappointed the fleets, and Montego sales totalled about 74,000 last year. By the end of September this year they were down again, from 61,500 to 53,500, and the Montego's share of the total market had declined from 4.09 to

3.47 per cent The company has told dealers that, now the less expensive ver-sions of the new executive Rover are being built in bigger numbers, it

has placed its first major order with When it was launched in April Austin Rover - for 2,500 cars with a

UK NEWS

Co-op Bank will pay interest on Visa credit card accounts

BY DAVID LASCELLES. BANKING CORRESPONDENT

pay interest to holders of its Visa save and manage their money bet ment date has passed. credit card who keep positive balaries and manage their money bet ment date has passed. ances in their accounts. The Coop ple's cash flow rather than their runs Barclaycard, the Coop main ple's cash flow rather than their runs Barclaycard, the Coop main claimed yesterday to be the first European bank to offer this return. From December 1 Co-op Visa

pardholders will be able to pay in additional sums with their monthy payments. They will receive interest at the rate of 10.03 per cent

Mr Terry Thomas, executive di-ately. Normally, the card companies stations will have the "pinpoint" rector of the Co-op, said the scheme only charge interest on outstanding system installed by early next year

THE CO-OPERATIVE Bank is to would enable cardholders both to balances after the monthly pay-

savings. The rate paid by the Co-op is close to that offered by banks on their high-interest savings ac-counts. However, cardholders who keep their accounts in the black will

keep their accounts in the black will pumps that can be triggered by lose up to 30 days free credit since credit cards was announced by Bar-purchases will be debited immedi-claycard. Up to 136 Shell service purchases will be debited immedi-ately. Normally, the card companies stations will have the "pinpoint"

Decision on BAe funds Grand call 'early next year' BY IVOR OWEN

BRITISH AEROSPACE (BAe), the the application received by the Deaircraft, missiles and space group, pertment of Trade and Industry on October 20 had been set in hand. will have to wait until the first quar-Mr Geoffrey Robinson, a Labour ter of next year to know the outspokesman on trade and industry come of its application for up to £750m lannch-aid to enable it to matters, arged that the application should be determined "irrespective participate in the next generation of any collaboration with McDonof Airbuses, the A-330 and A-340, nell Douglas, the US company. He suggested that BAe was ex-pecting a decision before the end of Mr Geoffrey Pattie, Minister for Information Technology, told the

Call for revival

House of Commons yesterday. He said a detailed appraisal of the year

Met names new chief executive

By Liss Wood

GRAND METROPOLITAN, the brewing, hotels and leisure group, yesterday announced the appoint-ment of Mr Allen Sheppard as

group chief executive. Mr Sheppard, who joined Grand Metropolitan in 1975 after 15 years in the motor industry, has been group managing director of Grand Metropolitan since 1982 with responsibility for the group's UK ac-tivities, which include Watney Mann & Truman and Express Foods

Sir Stanley Grinstead, who has combined the roles of chief executive and chairman since the death of Sir Maxwell Joseph in 1982, will continue to be full-time chairman. Sir Stanley is due to retire within the next three years.

Mr Sheppard, whose appoint ment comes after months of specilation in the City of London, said yesterday his task was to improve the financial performance of Grand Metropolitan and to communicat more clearly strategy that Grand Metropolitan was pursuing. In addition to Mr Sheppard's ap

pointment the group announced that Mr Anthony Tennani, the oth-er major candidate for the chief executive with responsibility for all Grand Metropolitan's drink interests. Previously Mr Tennant had been responsible for IDV, the wine and spirits division and InterCon-tinental, the hotel division.

Further changes in management responsibilities include Mr Clive Strowger, chairman; and chief executive of Express Foods, taking responsibility for the contract ser-vices division, which includes Gard-ner Merchant, the contract catering

Institutional investors in the City

yesterday waited to be convinced

that the new appointment was a

significant move. However, Mr

John Dunsmore, of Wood Macken-

zie, the Edinburgh-based stockbrokers, said: "This is a key move in

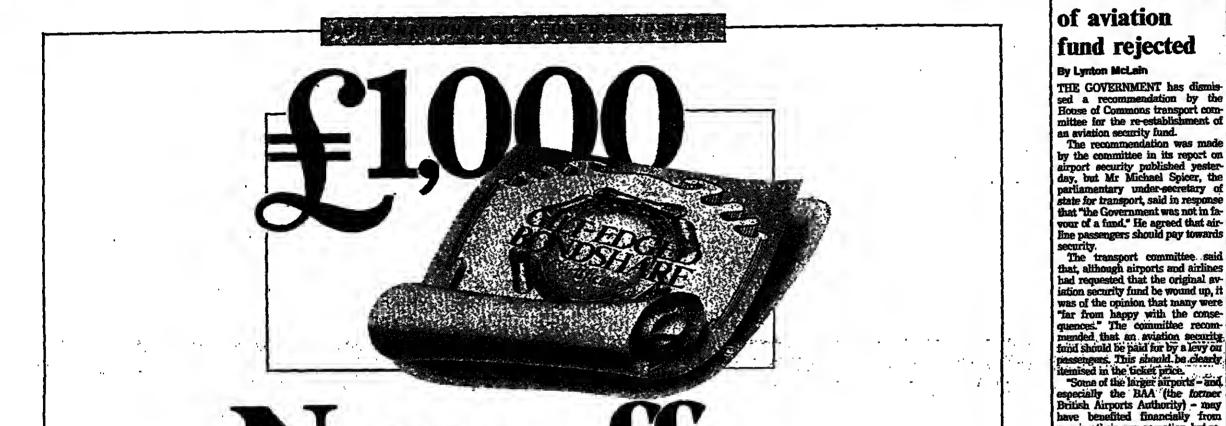
the change of emphasis at Grand Metropolitan from it being a strate-

gically led organisation to one

which will increasingly concentrate on the operational management of

He said it could lead to a re-rating

its busin



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running their own operation, but security as a whole has not," the comnittee said.

The abolition of the fund in 1983 encouraged the splintering of security operations away from each other, so that too frequently the pri-ority of security operators is to cir-cumscribe as tightly as possible the limits of their own responsibility rather than look to the needs of the

whole system." The committee supported the as-sertion by the British Airline Pilots' Association that the whole network of airports and routes had to be considered as a single system whose security was only as strong as its weakest point.

The Government also rejected the recommendation by the committee for a separate aviation secur-ity inspectorate. Mr Spicer had told the committee that a small number of additional aviation security advisers were to be recuited. The committee said this was 'woefully inadequate."

The committee wanted airport se-curity inspectors to have similar powers to government factory inspectors, with powers to close down all or part of any airport operation, if it did not comply with directions from the transport department. House of Commons paper 597, fourth report from the transport committee session 1985-86, Atrport Security, HMSO £3.10 net.

of Grand Metropolitan on the stock exchange as long as the signific-ance could be communicated by Grand Metropolitan. Grand Metropolitan's share price has performed well since Septem-ber due to bid rumours for the youp after Trafalgar Holdings, the US investment company, confirmed it had bought a holding in Grand Metropolitan.

Mr Sheppard, a graduate of the London School of Economics who worked at Ford, Chrysler and Brit-ish Leyland, has a strong management record and has commanded widespread loyalty from his senior staff in his development of Grand Metropolitan's core UK busines which have shown good profit growth at a time of relatively flat sector performance.

Profit margins at Glaxo 'top in drugs sector'

BY TONY JACKSON

GLAXO, the UK pharmaceutical group, made the highest profit mar-gins of any of the world's big drug companies last year. It also produced the largest percentage increase in sales Chemical Insight, a UK-published newsletter, says that Glazo's return on sales, at 43.6 per cent, was well clear of the next contender, John-son & Johnson of the US, with 32 per cent. per cent. Over 40 per cent of Glaxo's sales consist of one product, the anti-ul-cer drug ranitidine, now claimed to be the biggest selling prescription drug in the world. Profit margins on biotechange drugs and the same and high-volume drugs are commonly high, since the marginal cost of er-tra production is very low. The ranid progress made by rani-tidine in world markets also ac-counted for most of Glam's 25.6 per

counted for most of Glauo's 25.6 per cent increase in sales. The next highest sales growth came from an-other UK company, Wellcome. For the first time, Glauo ranked

among the world's top drug companies by size, coming ninth with inrnover expressed in dollars of

Top drug companies by profit margin, 1985 43.6 Naxo (UK 32.0 31.4 31.4 29.5 29.3 28.9 28.8 28.9 28.8 26.9 Eli Lilly (US) Pfizer (US) SmithKline Sc in Home Prod (US) ICI (UIC) Abbott (US) Warner-Lem ort (USI

Source: Chemical Insight group American Home Products, with sales of \$3.17m,

UK companies did not figure among the top 10 big spenders on research and development (R&D), measured as a percentage of sales. Six of the top 19 were from con-

timental Enrope, the rest from the US. The top spender was Merck, whose R&D was equivalent to 19.1 \$2.17m. Number one was the US per cent of turnover last year.



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UK NEWS

Divisa

Anthony Moreton focuses on South Wales and south-west England Heartland still losing lifeblood of jobs

GRAVE economic problems contin-ue to beset industrial South Wales, the manufacturing heart of the principality, according to the Government's Regional Development Programme, 1986-90, submitted to the EEC.

rate of overall economic activity in Britain, being only exceeded in the UK by Northern Ireland, Furthermore, that low level of activity is expected to continue for the foreseeable future. Unemployment rates in Wales -

21.1 per cent in south-west Wales for instance - have been well above those in the rest of Britain for a there in the rest of britain for a long time and are now, according to the report, "very high and higher than in any UK region other than Northern Ireland and the north of England."

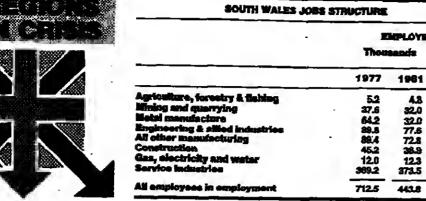
STRUPPOLITY

and there is industry. 100 122 m - :-- :-- ----

Wales as a whole has the lowest

Within Wales unemployment rates vary depending on the sea-sons - tourism is a big industry in parts of the country, especially around the north and west coasts and local conditions. Rates over 20 per cent are so common that they and 1991_ occur in about a third of the em-

ployment areas. Men fare worse than women almost everywhere. The gloomy forecast for the country is that total unemployment could be at least 171,000 in 1990 with further job losses especially severe in South Wales among traditional employers such as the coal



The scale of the problem is vast, especially with the need to reverse depopulation trends. Consequently, diversification and expansion continue to need to be encouraged, not just to provide jobs for those who have lost them but also to counter this depopulation, which is expect-ed to amount to 0.8 per cent in footwear South Wales alone between 1984

Considerable improvements to infrastucture are needed, and a major task remains if facilities and transport routes are to be developed and renewed sufficiently. Heavy investment will be needed if the economic

decline is to be reversed. However, substantial possibilities for growth and diversification exist in South Wales. Progress is being

made in some sectors of manufacturing to offset the structural changes taking place among steel, coal and other traditional employ-ers such as metal forming, mechanical engineering and clothing and

Jobs have been created in elec-tronics and the service sector though growth tends to be sluggish and geographically uneven. The provision of work in traditional mining valleys is particularly diffi-cult. In addition, the pace of job

creation has not been able to match needs.

The other main industrialised part of Wales, in the north-east, has suffered from closures in the steel

443.8 -10 a substantial increase in the service sector and a smaller but proportion-ately large rise in engineering - but the situation remains difficult

The position in north-east Wales is aggravated by its being on the periphery of a depressed English region: this adds to the severe prob-

EMPLOYEES

48

32.0

32.0 77.5 72.8 38.9 12.3 373.5

%

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lems caused by the decline of its own staple industries. Problems in North Wales are in particular a narrow and weak employment base and allied lack of employment op-

tage which exacerbate the difficulty new, mobile industry not concerned in attracting inward investment. suffered from closures in the steel Basic industries, which comprise Improved communications offer industry. Many workers managed a few large manufacturing plants, some grounds for optimism about to find other work - there has been no longer dominate the economy. inture economic development.

need inward investment, especially industrial projects, expansion of small companies, greater innova-tive activity, growth of existing commercial and economic centres, expansion of the tourist industry and improved labour skills. Addi

The most obvious need is for ser viced industrial land. The high cost of land acquisition and subsequent services have made investment by local authorities essential

Efforts to diversify job opportu structure; and social difficulties as much of the need for further diver-sociated with the industrial heriabout the area's peripheral location.



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British Coal expects to lose about £300m

BY MAURICE SAMUELSON

chairman, told MPs yesterday.

Appearing before the House of ergy, which is conducting a major study of the coal industry, he said that only two of its nine production areas had made a profit between April and September, when operat-ing losses for the industry as a whole totalled £240m. Sir Robert, who succeeded Sir

Ian MacGregor as chairman on September 1, said its acceptance of a revenue cut of £400m in its annual sales to the electricity industry and other big customers was rather like failing off a precipice." As a result, it had put back its harget of breaking even by a year to the end of 1988 39; which stat pre-sented 's prety formidable target.' Nevertbeless, rapid improve-ments in efficiency caused by the

BRITISH COAL expects to lose about £300m in the present finan-cial year, six times as much as last why we should not break even and Recalling his accession to the year, because of falling world oil chairmanship of British Steel three prices, Sir Robert Haslam, its new years ago, Sir Robert said it had years ago, Sir Robert said it had come out into the light even Appearing before the House of though its situation was more fra-Commons Select Committee for Encoal industry.

He also predicted that by the middle of next year the coal industry should be in "rather calmer waters. In the present financial year, the industry has closed 12 pits and merged 10 more, leaving it with 110 collieries. But this rate would not continue,

The slower pace of change would also coincide with the ending of the generous Government-funded Redunidant Mineworkers' Payments Scheme and the introduction of less nerous redundancy terms funded directly by British Coal,

· British Coal yesterday won permission to develop Western Europe a biggest open -cast coal devel opment in the Douglas Valley, La-narkshire, central Scotland, which severe restructuring of the past two years were starting to show contains reserves of 40m tonnes. through. Productivity records had The decision, which will help to been smashed in six out of the seven last weeks, and in October as a create 200 jobs in an unemployment whole productivity was about 22 per blackspot, will provide some 10m cent up on the same period last tonnes of coal to be shipped to Northern. Ireland power stations over "At that rate, there is no reason the next 20 years.

THE MOST EFFICIENT WAY TO TRANSFER MORE POWER TO ROAD. AND MORE PROFIT TO BALANCE SHEET.



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BEBS NED VERY BELY HOLE DISC HOLE ON YES

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There is now a much more diversi fied, and inherently more stable, manufacturing sector. The 20 largest plants account for half the manufacturing jobs, but they are en-gaged in a wide range of activities and include many built within the last 20 years. South-west Wales continues t

tional employment opportunities must be created

wall, the magnitude of the task is described as "considerable." There are grounds for successful exploits tion of its potential, but this will require investment in additional in trastructure.

In south-west England, which comprises most of Devon and Corn-

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Judge quashes library ban on Murdoch papers

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THREE Labour-controlled London borough councils acted unlawfully when they banned The Times and other News International publications from public libraries, the High Court ruled yesterday.

The court quashed the decisions of Camden, Ealing, and Fulham and Hammersmith councils to impose the ban as a gesture of support for print workers who lost their jobs when Mr Rupert Murdoch moved his centre of operations to Wapping. east London.

Lord Justice Watkins said that the ban, affecting The Times, Sun-day Times, the Times Literary, Ed-neational and Higher Educational Supplements, the Sun and the News of the World, had one purpose only, set by a political attitude to a "so-called workers' struggle against a tyrannical employer": to punish

that employer. The councils had acted against the "impeccably correct" advice of their officials, and it could not be other than alarming to all sensible and right-minded people to see such irresponsible behaviour by persons elected to serve their interest according to clearly stated law, the rudge said

There could hardly, he added, be a clearer manifestation of an abuse of power.

More than 30 other Labour coun cils imposed similar bans. Some have since withdrawn them; others face court actions by News Interna tional

The court yesterday upheld News International's contention that the three councils had abused their powers under the 1964 Public Libraries and Museums Act and breached their duty to provide a ehensive and efficient library comp service.

It was the first case under the ac and Mr Anthony Lester, QC, for News International, had said that it involved a constitutional issue: freedom of expression and the right to receive information and ideas without arbitrary interference.

The councils had denied that the ban was inconsistent with their statutory duties, arguing that their discretion as to what to provide in libraries entitled them to have regard to the conduct of a publisher of newspaper, books and other read-ing material, even though political affiliation played a significant part in the view they formed.

Dublin courts call fails

BY HUGH CARNEGY

forming Northern Ireland's onechief concerns under the Anglo-Ir-The Irish suggestion was never ish agreement, has been turned popular on the British side, howjudge, non-jury courts, one of its down in a letter from Mrs Margaret Thatcher, the British Prime Minister, to Dr Garret FitzGerald, the Ir- known to be against it. ish Prime Minister.

The Irish Government has pushed through the Anglo-Irish conference for the so-called Diplock courts," which try terrorist cases, to be presided over by three judges - a system used in Ireland's special criminal courts.

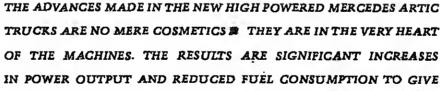
Dablin regarded the proposal as a key element in promoting greater confidence in the north's judicial system among the nationalist minority. Many nationalists regard dled at the top level is an indication the Diplock courts as summary of the sensitivity of the issue.

IRELAND'S main proposal for re- courts and saw moves to reform them as an important test of the London-Dublin accord.

ever. The judiciary, led by Lord Hailsham, the Lord Chancellor, was

Objections ranged from worrie that to introduce the change would involve an implicit acceptance that the present system was flawed to practical concerns over the difficulty of finding enough qualified judges in Northern Ireland to operate three judge courts efficiently. British government sources said Mrs. Thatcher had outlined these reasons in a letter to Dr FitzGerald. The fact that the rejection was han-

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BETTER JOURNEY TIMES AND LOWER TRANS-PORT COSTS.

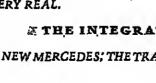
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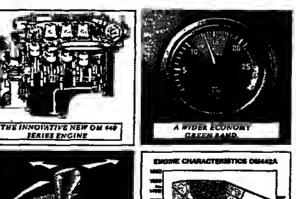
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Mercedes-Benz (United Kingdom) Limited

UK NEWS

Stock Exchange drive to clear deals backlog BY ALAN CANE

SETTLEMENT STAFF from every log is not reduced before the masbroker/dealer member of the Loo- sive British Gas flotation later this don Stock Exchange have been or month.

dered to work a full day this coming Saturday to help clear up the back on Tuesday night in reducing the log of uncleared bargains. After Big outstanding number of unmatched Bang last week the number is still trade reports; pairs of reports for a hovering around 25,000. A letter went out from the stock single bargain which differ in signi-ficant details are therefore rejected

exchange to all member firms yes- by the exchange's settlement comterday demanding that they turn puters. out this weekend. It allows no ex-Mr Michael Baker, head of settleceptions. Even firms with as lew as

ment services, said yesterday there 10 uncleared bargains have been was "blue sky on the horizon - but only on the horizon." The matching rate had been improved from 75 per While the exchange's settlement computers have functioned well, cent to 80 per cent compared with problems and misunderstandings 93 per cent before Big Bang. The in member firms coupled with a backlog had been cut by a few thouhigh trading volume have created a sand, and the number of un-potentially dangerous situation. matched reports had been held to There are fears of chaos if the back-. under 60,000.

The names of 14 large firms responsible for most of the unnatched reports had been read out in strict confidence at Tuesday's council meeting.

Mr Baker made it clear that the firms were not wholly to blame bour Party campaign co-ordinator and deputy to Mr Roy Hattersley · The exchange's information ser vices department now seems to be well on top of the problems which the party's Treasury sp the most significant of the Shadow crippled the Topic Seaq price dis-play services in the first three days of trading after Big Bang.

The Seaq service has now per-formed faultlessly for five working tormed familiessly for five working days. Gilts prices have been res-tored already, and exchange staff hope that all external information services – including Nasdaq prices, the cause of the second major failure - will be restored within two weeke

The acceptable and expert face of Labour in the City

MR BRYAN GOULD is one of those politicians widely respected within the world of Westminster, but Peter Riddell assesses the influence of Brvan scarcely known outside. But this could now change. His promotion to the post of La-

appointment to the Shadow Cabinet

Gould after his

mons with a safe seat at Dagen-ham, east of London, in June 1983 Cabinet changes announced on Monday. He now has a position of and was then appointed trade He has almost single-hande

However, behind the charm, courtesy and youthful appearance, Govern Mr Goald holds very strong opin-ions on the economy - favouring expansion and a competitive (that is pansion and a competence in the Eu-lower) pound; and opposing the Eu-knowledge his expertise and effec-tiveness. Yet Mr Gould is not easy ropean Monetary System and tight monetary control – which the City will find much harder to swallow. Even some admirers detect a Shore (having served as his parlia-touch of obstinacy, even intellectual mentary private secretary for 16 arrogance. But no one doubts Mr months) but disagrees with him on

Gould's cleverness

and brought up in New Zealand and came to Britain in the early 1960s, his dislike for the hard left, rejoic-to Balliot College, Oxford, as a ing in the repudiation by the leader-Rhodes scholar. He was part of a ship of the party of class-based quageneration at Balliol which in- si-revolutionary politics and van-cluded fubure MPs Mr Chris Patten, guardism. In a tightly argued book Mr Stewart Holland, Mr Alan Socialism and Freedom published Beith, Mr Roger Freeman and Lord last year he offered a philosophical James Douglas Hamilton. This list underpinning, emphasising the in-would no doubt have pleased the separability of freedom and social

Mr Gouid's background in New vindicated. Britain, he says, should Zealand was in a middle class fami- pursue policies which it believes ly which rarely talked about poli- are necessary. Europe should be tics. He started to move left at uni- taken "à la carta."

be saw shum housing and a class mean propping up the pound at an structure in Britain. He remembers being outraged trasts with the recent shift by Mr

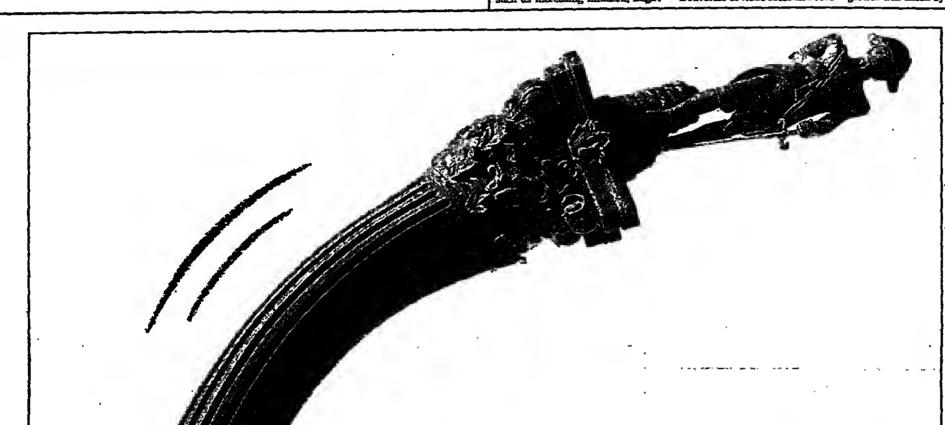
just after the 1964 election when Hattersley towards a significantly City pressures trustrated Labour's less hastile attitude, though they plans. At Oxford he obtained a first are, Mr Gould says, still 'on the

before returning to Oxford as a law competitive pound. He does not bedon. This allowed him to pursue his lieve in a particular target but interest in politics, initially locally, argues that policy should be aimed and then as a parliamentary candi- at a reasonable rate of economic After being elected to the House ing as a market clearing mechan-

first became known for his strong that the inflationary effects of a opposition to Britain's membership lower of the EEC. Then, during the 1976 by cla lower pound are less than common

get to the bottom of what was going shadow public expenditure and the on and infuriated Mr Denis Healey, Chief Secretary, Mr John MacGreghancellor of the Exche Her, or, as providing a strong





said

to 420,600 in the second quarter, up SALES of consumer electronics mean that the boom will lose its mo-69 per cent on the same period of mentum next year. Sales of video recorders and comlast year. Sales of compact disc

pact disc players were particularly strong although the growth in volume was not matched by a growth in value, thanks to competitive pri-However, the association is worried that overall economic trends, cing. such as increasing inflation, might Deliveries of video recorders rose

players almost quadrupled to 86.000. Deliveries of colour televisions in the second quarter were 785.000, up 27 per cent on the same time last year. But much of the growth was taken by imports.

potentially considerable influence. over both Labour'a pre-election campaigning and economic policy. carried Labour's scrutiny of the Until now he has been best City of London, and by adopting a known as the party's trade spokesman, especially over the Financial Services Bill. In this post he has been the acceptable face of Labour in the City of London.

constructive rather than confrontational approach he succeeded in not only winning respect for his in-sights into the City revolution but also support of Tory MPs in engineering cross-party defeats on the

Few Labour MPs understand much of what Mr Gould has been saying about the City, but they acto classify politically. He is a close friend and supporter of Mr Peter

defence and is generally to the left Mr Gould, who is 47, was born of him on policy. and progcht up in New Zealand and Mr Gould has made no secret of

late 19th century master of Balliol, Benjamin Gowett, who liked to see He is unrepentant about the EEC, his pupils achieve worldly success. feeling that his doubts have been

versity in New Zealand and then He remains cool to the EMS since became committed to Labour when he believes entry will necessarily anti-competitive rate. This con-

in law and then went on to spend same page." four years in the diplomatic service, Mr Gould retains his belief in a

....growth with the exchange rate actof Commons in October 1974, he ism to balance trade. He argues

sterling crisis, he decided he had to His main economic role will be to

12

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mation moving your way. WARRINGTON-RUNCORN particularly sensitive time. Over seen by Labour MPs as a lacklustre the following 2½ years he developed Treasury team. his attack on monetarism.

with his "devaluationist views" at a reinforcement for what has be This post will give him Commons

In January 1979 Mr Gould argued exposure which the behind-thethat it was time that "a Labour scenes job of campaign co-ordinator Chancellor and Cabinet had the does not have. Mr Gould hopes to courage and intellectual self-couli- be involved not just in party organidence to tell the governor of the sation ahead of the election but also Bank of England to mind his own "up front," using his television expe-business and that policy will bence- rience. MPs still remember his skilforth be made in the interests of the ful questioning of Mr Francis Pym. real economy." No one has ever during a 1979 television debate. He doubted Mr Gould's intellectual could become one of Labour's public self-confidence After electoral defeat in 1979 be spent a period working as a televi-Gould's ambition or formidable tal-

advocates on the issues of the day.

sion journalist and pouring out ents. What he has to show is hlets and a book on the econo- whether he has the political tough-

my, Mr Gould returned to the Com- tablish himself as a kading figure.

Women's earnings rise more steeply than men's

BY DAVID BRINDLE, LABOUR CORRESPONDENT

AVERAGE gross weekly earnings summary form ahead of publication of adult workers rose 6 per cent in the year to April, according to the first summary results of the Gov-what the Employment Department ernment's New Earnings Survey for 1986.

The figure for average male man-ual earnings, the calculation often used to express the average wage in the UK, is put at £174.40 - up 6.6 per cent on the 1985 figure of £163.60. Non-manual workers fared signi-

Normanial workers tared signi-ficantly better, according to the re-sults published yesterday. In the case of both men (average £244.90) and women (average £145.70) the increase on last year was 8.8 per cent

Overall, however, women's earn-ings rose more steeply: the 8.6 per cent rise to an average £17.20 for fe-males in all occupations compared with a 7.9 per cent increase to an werage £207.50 for all men. The results have been released in

calls computer problems • The New Earnings Survey figure used in calculation of the firefighters' index-linked pay rise has risen 7.1 per cent since 1965, indicating another higher-than-average settle-ment after 7.2 per cent deals in both

1984 and 1985. The calculation, for the upper quartile or top 25 per cent of male manual workers, shows a figure of £205.50, up £13.70 on last year's £191.60. This will be taken into account along with a separate survey of firefighters' earnings and with figures for earnings mor vements in the economy as a whole since April. Settlement of the firefighters pay deal has been held up by the lateness of the New Farnings Survey figures, the increase being due for payment from tomorrow.

'Stretch' order for Clyde BY JAMES BUXTON, SCOTTISH CORRESPONDENT

BY JAMES BUCTON, SCOTTISH CORRESPONDENT SCOTT LITHGOW, the Lower The contract will give a badly Clyde shipyard which belongs to needed boost to Scott Lithgow, Trafalgar House, has been awarded which has been trying with little the contract to "stretch" the Atlan-success to build up a business in built in 1984 to replace the ship of struction. It is still working on a the same name destroyed in the 1982 Falklands war. Trafalgar House, which bought Scott Lithgow, in 1894, will in effice. Scott Lithgow, which bought subsidise the contract, believed to ba work f12m, Hyundai, the Ko-

ork for £8m

be worth £12m. Hyundai, the Ko- a 42-metre extra section inserted. rs, offered to carry This will increase the ship's capacity and make it more

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TECHNOLOGY

Geoffrey Charlish explains why UK firms are demonstrating automated manufacturing

Vier 1:50

A meeting of automated minds

DOZENS OF Britain's best equipment makers to use inter-advanced manufacturing tech-nologists are burning the mid-night oil on a mock-up factory found itsolf some years ago night oil on a mock-up factory floor in Basingstoke, UK, pre-

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They have a fortnight to iron out the problems before the 15 demonstration manufacturing cells are put on lorries and taken to the National Exhibition Centre in Birmingham. ready for the December 1 open-ing of a big teach-in and 50company demonstration spon-sored by the Department of Trade and Industry.

The event, called CIMAP, is a unique opportunity, unlikely to be repeated in the UK, for manufacturers to come to terms with computer-based methods which, within a decade, will have become the norm. At Birmingham, the benefits in terms of product quality, time to market, manufacturing fleri-bility, free choice of supplier and reduced capital/running costs for automation projects, will all be driven home. So too, will be the need for Europe, particularly the UK, to

The demonstration cells will show quite clearly that CIM is not e flight of fancy from the

The event is unlikely to be repeated in the UK. But it is an opportunity for manufacturers to come to terms with **CIM** methods

world of computers. The tech-nology exists now, and if the organisers and 50 participants succeed, will be seen "live" at the NEC.

The cells cover many computer-based puter-based manufacturing possibilities from flexible assembly hy robot to automatic machining and inspection. They will use a MAP communications network to allow equipment from different manufacturers within each cell to communicate and make products eutomatically. MAP stands for "manufac-

A provide Names and States s contains upper stat NY - ANALISED . . . runderne 1 10 Mail 11 7 19 1 The Letter In

with many different computerparing the biggest working ised systems unable to "talk" demonstration of computer to each other in order to integrated manufacturing achieve automatic production. (CIM) the world has yet seen. The corporation stated over o year ago that it will now not buy from companies that fail

to observe the standards. TOP (technical office protocoi), a similar initiative by Boeing for technical design offices, will be available on a second network at CIMAP and will be used by seven of the cells. MAP and TOP will interwork interwork.

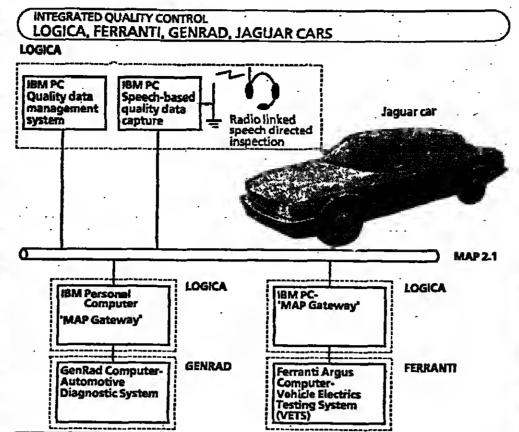
On the grounds of the 15 demonstrations alone, a visit to CIMAP will be difficult for automation engineers to resist, particularly because in many cases, visitors will be oble to order or design parts on ter-minals and see them made.

However, automation en-gineers often are not the ones thet need convincing about CIM. So Coopers and Lybrand Associates, the UK consultancy group managing the CIMAP project for the DTI, is trying to ensure that senior general embrace the technology in management will be encouraged order to stay in the global to go along confident they will world race for market share. be addressed in language they The demonstration cells will can understand.

Information will be pre-sented et various levels and the visitor can choose from four conference options, all of which include an initial audio-visual session that spells out the basic principles, together with o tour of the 15 demonstrations. of the 15 demonstrations. Option one is simed at the non-technical manager (£150), option two at technical/production directors and managers (£150), option three et practis-ing engineers (two days, £700) and option four, a tour of the demonstrations only (£85).

There is great confidence at the the Basingstoke pre-staging centre thet most of the cells will be up and running in time. But neither IBM nor DEC, archenemies in the market-share war for industrial computer sales, had appeared on site by the end of October. Last week, however, they jointly an-nounced that they would still be playing each other at chess as originally announced, a

between their robot making the moves. turing automation protocol," a More details about CIMAP world-wide initiative led by General Motors of the US aimed by ringing 01-773 3661 in at. persuading eutomation London.



SOME OF THE CIM DEMONSTRATIONS

DESIGN AND MANUFAC-Deitacam (CAD/ Sun Microsystems TURE: CAND. (terminals), British Telecom, Deau Smith and Grace (machine tools), Keeling Metrology and British Acro-space, Will show how MAP and TOP might bo

and tor might be implemented in a subcontact machining company. The company could receive data from customers on a CAD terminal, improve it for ease of manufacture, and then send it to the tooling design office to create machining data for the product or tool to be made.

DESIGN. MACHINE **TRANSFER** and MEASURE: LK Tool Company (measure-ments), Cincinnati Milacron Deckel (milling sud Computer-computer alded Deckel (rebot), chine) vision (computer

design). CAD/CAM data on TOP will go to MAP via a router and then to the machine tool for manufacture. The robot transfers the part to a cleaning station and then to the measuring machine.

INTEGRATED QUALITY CONTROL: Logica (soft-ware/systems), Ferranti (electrical test), General (car diagnostics), Jaguar Cars. A. demonstration of speech-based quality data capture in a car factory and its accum lation for analysis and presentation centrally, with eedback to production locations.

CABRIER BAND CONTROL OF ASSEMBLY: Allen Brad-ley (controllers), Dexion (storago systems and hand-ling). Table mats will be made by automatic picking

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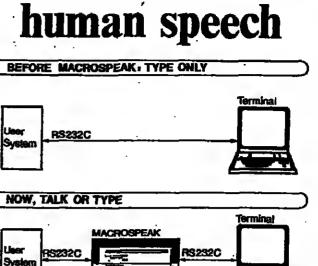
Classified Advertisement Manager

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of parts from a storage unit based on orders placed on a terminal. Parts go by con-veyor to a Scara robot for assembly and are then inspected by a vision system. The demonstration uses only a segment of the MAP capacity ("carrier band") for reduced cost but "real time" control.

time" control. DIESEL ENGINE ASSEMBLY: Honeywell, Cummins and others. Ad-ministative functions like order input/processing, office automation and control of manufacturing processes are dealt with over MAP and TOP.

OTHER CELLS will demon-strate how the MAP/TOP network is managed, and how it can be used for other purposes such as factory security systems involving speech and vision signals.



Understanding

Microphone **Connection Block Diagram**

MARCONI SPACE and Defence parcel passes his position. The Systems has launched a \$4,890 electronic speech recognition system called Macrospeak, ablo Centre is looking at Macrospeak dble wider use. for post the Royal Navy's hydro-At graphic department in Taunton, Somerset, Macrospeak is under evaluation for map digitisation, a necessary pre-requisite for to recognise and display up to

160 words in connected groups or phrases (or 640 words in an enhanced version).

Macrospeak owes much to farconi's existing SR-128 storing maps in computer memories. It is proving much Marconi's simpler to speak town names and other map features rather than key them in. system which was developed four years ago mainly for military applications. It costs obout £10,000 and has a vocabu-Macrospeak uses "template lary of 240 words. SR-128 has matching " already been put into use in flight control systems at the each word it hears to a stored recollection (template) of the same sound. The system must be trained for each user by typ-Royal Aircraft Establishment in the UK, where pilots have uttered commands to aircraft ing the words involved and speaking them into a microrather than press huttons or phone. operate switches Marconi bas kept the cost of Macrospeak down by implement-

A much wider market is opened up by Macrospeak at under half the price of the SR-128. It is inserted in the ing the algorithms (complex mathematical relationships) on a pair of custom " chips." normal BS-232C data link that connects visual display unit to main computer in large and small-scale computing systems. Then, instead of the terminal users keying in data, it can be spoken into a microphone as well, giving them two means of input and speeding the work UP.

There are many applications where work can be simplified or speeded up using speech input, particularly in industry where the user's hands need to be kept free. Among Marconi's potential customers is the UK Post Office, whose Besearch Centre ot Swindon for example, has 5,000 word vocabulary with 95 per cent accuracy using a model used the SR-128 to allow a parcel AT personal computer. sorter to speak destinations into sorting machinery as each

Date Electric of Great Bothin Ltd, Electricity Buildings Electricity Buildings, Filey, Yorkshire YO14 9PL Microfilm

13

machine

KODAK HAS launched a new computer - output - on - micro-film (COM) machine which takes care of all aspects of COM work in a computer room, including duplication of copies from the original. In COM, the text and data output of mainframe com-puters is "written" at high speed on to microfilm for low volume, low cost storage or for data distribution to

The new Kodak machine, Komstar IV, can operate virtually unattended by opera-tors and uses dry film so that so wet chemicals and wet replenishment are needed.

Designed basically for on-line working to IBM and IBM-compatible mainframe computers, the machine can also wark off-line with most other mainframes. It offers two microfilm formats: As microfiche (a postcard-sized plece of film with many pages of data in rows and columns, ideal for data distribution to users with readers) or 16mm film, which is more suitable for centralised systems.

Offshore

Communications

BY MAY next year British Petroleum will have a £1.5m microwave radie communica-tions systems to link its new southern Nerth Sea gas plat-

forms with the mainland. Five offshore platforms will be connected to BP's new Marconi is far from alono in the race to offer "word per-fect" low cost continuous fect " low cost continuous speech recognizers, since such a machine would replace tho typewriter keyboard in office automation systems. For ex-ample, Plessey is heading a £14m Alvey Directorate project which plans to go well beyond template matching and into intelligent knowledgo based systems (IKBS). IBM researchers, needless to say, are pursuing "spoken typ-ing " and are known to be able to transcribe sentences from a 5,000 word vocabulary with 95 radio and control station at Dimlington on Humbersido. The system is being designed by British Telecom which marks that erganisa-tion's entry into the micro-wave network business. British Telecom is, for the first time, building the equipment at its workshops in north London. Traditionally Marconi has been a major

supplier to the offshore industry. Most oil and gas platforms use either microwave or satellite communications links depending on their distance from the mainland. GEOFFREY CHARLISH

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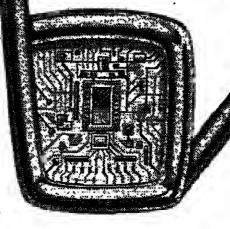
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BUSINESS LAW

Limping towards European Union

THE RATIFICATION of the treaty expanding the scope of the European Economic Com-munity, changing the distribu-tion of its powers in favour of the Commission and providing a least hastic for tremsforming attached to the Commission and providing a legal basis for transforming the EEC into a political union was passed by the House of Lords on Tuesday and will re-ceive the Royal Assent to-morrow. WOTTOM

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It is a pity that the true mean-It is a plty that the true mean-ing of this momentous step bas not been revealed more frankly. Even Lord Denning was lured to the front gate, to defend long-lost sovereignty, while the thieves were stealing washing in the back yard; how can one expect lesser mortals to glean the truth from the extraordi-

significance which, however, escapes me. The ratification instrument, entitled European Communities (Amendment) Bill, makes matters even worse. Bill, makes matters even worse. The explanatory memorandum attached to it was misleading on the main point of European Union when it seld that the Bill did not provide for those parts of the Single European Act which relate to co-operation in the sphere of foreign policy.

the sphere of foreign poincy. Though the Bill excindes Title III of the Single Act pro-viding for the mechanics of European co-operation in the sphere of foreign policy, it lets it in by the back door. It pro-vides ratification for the pre-amble and the common proviamble and the common provi-sions of Title I which obliges

the truth from the extraordi-nary obscurity of the documents placed before Parliament? The process of disinformation started by calling this new operation to exercise their European treaty a "Single powers and jurisdiction under European Act," a name the conditions and for the pur-allegedly charged with poetic

Article SA inserted into the EEC Treaty provides: "The tasks, like free movement of the tasks, like the Act and in the 1983 Solemn be claration on European Union. Title III provides that the ex-internal policies of the Com-is manity and of European Politi-cal Co-operation—the name given to the embryo European internal market over a period internal in sphere. There will have in its sphere. There will be many not be of immediate prac-tical impact. It is the expan-tical impact. It is the expan-tion of the economity tasks of the Single Act, which is likely to have an impact within the mainly, though not exclusively, a number of measures usually "miternal market." The new transity, though not exclusively, "miternal market." The new the beaking "miternal market." The new

employed persons (Article 57/2), in respect of freedom

to provide services within the Community (Article 59) and to facilitate the free movement of facilitate

services in the new Article 8A services in the new Article 8A means that the Community has until 1992 to eccomplish these original tasks of the treaty and that the European Court's rulings giving eutomatic legal force to these guidelines has been indermined. One may not agree with so far-reaching a conclusion but there is anough in it to introduce yet another uncertainty into Euroanother uncertainty into Euro-

Another escape clause for pean law. Another escape this pro-protectionist policies is pro-vided by Article 8C obliging the Commission to take into vided by Article 8C obliging the commission to take into a commission to take into a contain member states and to provide for these in the form of temporary derogations from a of temporary derogations from a the uniform rules it proposes. Moreover, e new Article, 100 A, will provide a further 100 A, will provide a further escape from harmonisation measures edopted by the Coun-cil only by a qualified majority and not unanimonsly. The protection of "environ-

The protection of "environ-The protection of "environ-ment and working environ-ment" are added to the exemp-tions of Art 36 for public policy, bealth and pstents, trade marks

We have heard repeetedly that the Single Act will in-crease the role of the only elected institution of the Comelected institution of the Com-munity, the Assembly, now renamed the European Parlia-ment. It creates an elaborate co-operation procedure between the Council, the Commission and the Parliament, too com-plicated to describe here in detail. The resulting change is that the Parliament now will detail. The resulting change is that the Parliament now will be better able to delay a deci-sion of the Council—as if the Council was not slow enough— and thet the Council will have to act unanimously when edopting a measure opposed by the Parliament. In between the two, the Commission has a role of proposing and re-examining proposals.

Europea Parliament. In its Article 10, the Single Act decides this in stitutions and favour of the Council and n and against the Parliament, by a supplement to Article 145. In exercising such delegated authority the Council and Commission need not con-sult the Parliament or secure its co-operation.

Much attention was focused on the new rules COD focused on the new rules con-cerning voting in the Council. The Single Art replaces the re-quirement of unanimity by qualified majority when voting on measures concerning on measures concernin customs daties, recognition) d diplomas, provision of se diplomas, provision of set vices and transfers of capital, and the implementation of sea and air transport policies, though the establishment of such policies will still require unanimity. The Luxembourg compromi requiring unanimity where vital interests of a member-state are interests of a member state are at stake remains important be-cause on many occasions the UK would now find it difficult to get together a majority vote, or even a blocking minority.

even a blocking minority. One can say, therefore, that the Single Act does nothing to give any real power to the Parliament. It gives much greater scope to the Commission, without removing any of its shortcomings; the haphazard choice of subjects for legisla-tion, the secrecy and lack of consultation with interested parties in good time. It does consultation with interested parties in good time. It does nothing to make the Com-mission and the Council pay attention to the Court of Auditors and nothing to oblige either of them to propose solueither of them to propose solutions or to deal responsibly with such major failures as the common agricultural policy.

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Unfortunately, new: rules do not make new people and even a better Single Act would not make much difference until the member states take the manning of the Community institu-tions more seriously.

By A. H. HERMANN, Legal Correspondent

To pull ahead in today's financial services race, your departments have to pull together.

The financial services race is more competitive than ever.

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The market has more to offer. And every day, it seems someone new enters the race. To keep your head above water and get ahead, your departments have to work more efficiently and pull together. Otherwise they could be working at cross-purposes

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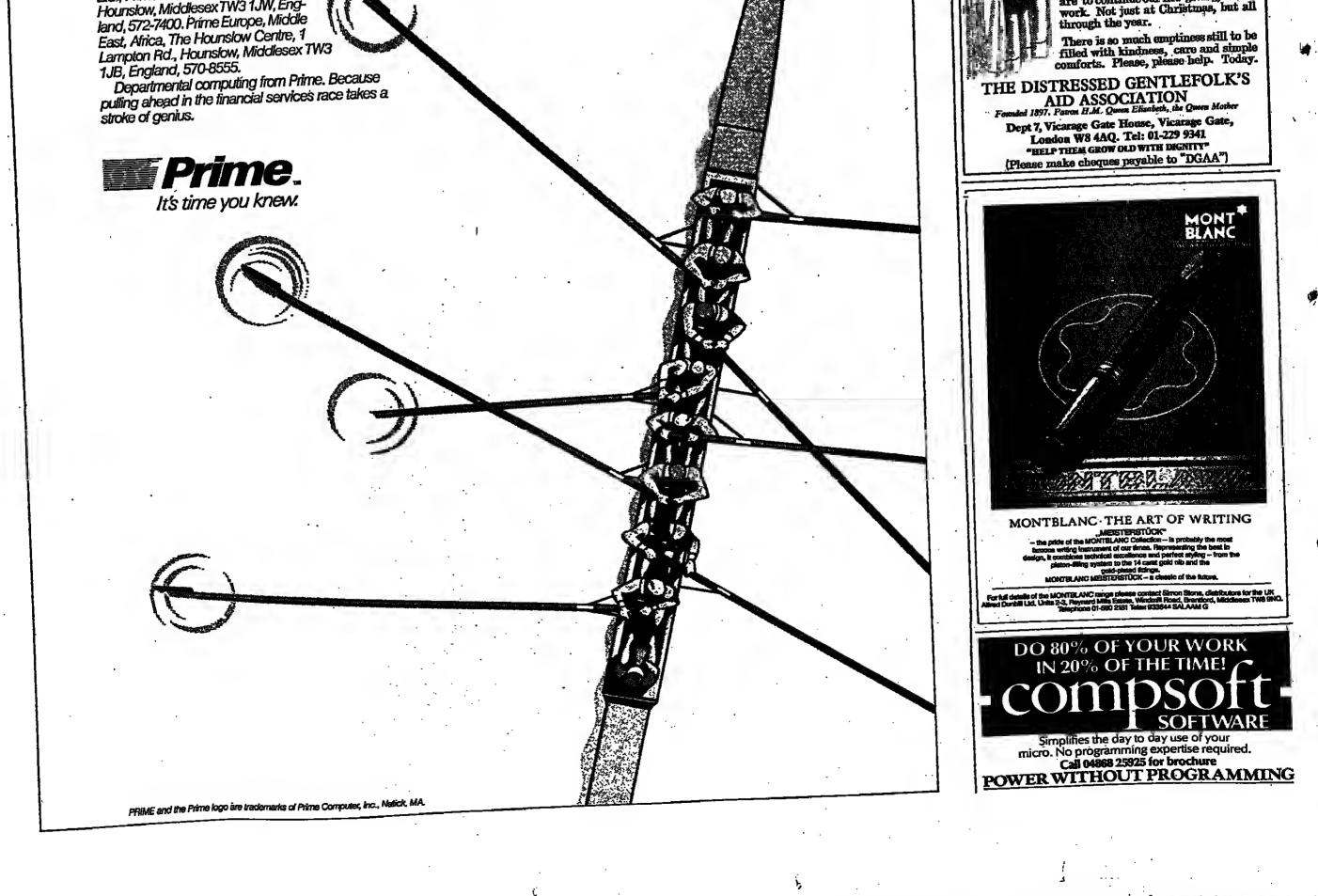


empty lives empty words... ... that's all 'Merry Christmas!' will mean this year to thousands of ageing,

mean this year to thousands of ageing, inhappy people who are forced to live. out their days in a loneliness and poverty they could neither foresee nor prevent. Honest, kindly people - often cruelly bereaved - with savings and pensions hopelessly inadequate-to make Christmas bearable, let alone joyous.

These are the sad, forgotten ones to whom the DGAA gladly extends the hand of practical help and lasting friendship. But without direct State aid, we must have your support if we are to continue our life-giving, caring work. Not just at Christmas, but all

Some experts now believe that the reference to the Articles providing for the free-dom of establishment and of



FINANCIAL TIMES SURVEY

Thursday November 6 1986



Dellouil and

For a small state—only sight US states are smaller in size—Maryland offers an extraordinary study of constrasts and diversity. The lovely mountains of its western counties give way to rolling hills and farmlands before the flatlands of the eastern shore lead to its famed

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eastern shore lead to its famed beaches on the Atlantic coast. Its industries are as varied as its topography. More than 80 per cent of the gross state product is derived from ser-vices — the largest share of which comes from state govern-ment and federal agencies spil-ling over the district life into the Washington, D.C. suburbs. Baltimore's port located 200

the wasnington, D.C. suburbs. Baltimore's port, located 200 miles closer to the mid west than any other on the Atlantic coast, employs one-out-of-10 Marylanders directly or in related jobs. Thousands more work the Chastaneache Bar an in gross state product with manufacturing in such areas as chemicals, electrical machinery,

crease productivity in partner-ship with the state's research and development, computer hardware and software companies, Maryland's educational institutions and federal

Maryland was the first colony to pass a law mandating reli-gious freedom, but it was a slave-bolding state until the US abolished the practice during the Civil War in 1864.

Politically, the state is releng-lessly moderate. Although Democrats hold an overwhelming 3-1 lead in voter registra-tion, they are just as likely to vote Republican as they did for Ronald Reagan in 1984 and for retiring Senator Charles "Mac"

Mathias. Marmas, The state's eight congressmen include four liberals, and four conservatives, four women and

Maryland's growth has been quiet but spectacular. The Baltimore to Washington corridor has attracted 400 foreign companies,

many of them in high technology.

In a prosperous state

This survey was written by NANCY DUNNE work the Chesapeake Bay or in the seafood industry. Manu-facturing is faltering, as it is elsewhere in the US, but it still provides 13 per cent of the store state product with still provides 14 per cent of the

steel and processed foods. The Baltimore to Washington corridor is the focus of high technology activity in the state, and many traditional manufac-turers have modernised to in-

Maryland has achieved quiet, untrumpeted but spectacular growth in the last eight years under a competent, unpreten-tious Governor, Harry Hughes. His predecessor was the popu-lar, flamboyant Marvin Mandel, who served prison time for political corruption, who in turn succeeded Mr Spiro Agnew, who was forced to resign as Richard Nixor's vice president on corruption charges. Governor Hughes' successor is expected to be the dynamic, autocratic Mayor of Baltimore, William Donald Schaeffer, the man most identified with that city's dramatic resurgence and often called " the best mayor in America." voters. Under Governor Hughes, whose term will end in January the state embarked on a long-

Maryland has achieved quiet,

needed regional and federal effort to clean up the Chesa-peake Bay. An additional \$700m has been pumped into the edu-cation system and a sizial increase in resources devoted to economic development has produced dramatic results.

Signs of economic decline, which abounded when Governor Hughes came to office, have been nearly obliterated. Jobless-Citicorp was allowed into the state when it agreed to set up a large credit card operation in four men. One senator is a ness fell to 4.2 per cent in July, a large credit card operation in Democrat and one, a Republi-one of the lowest rates in the Hagerstown, in Western Mary-can. Next year, whether or not country. Maryland's Triple 'A' land, where manufacturing Senator Mathias' seat, goes to bond rating is the highest pos- jobs had been lost. Between the

Ms Barbara Mikulski, a Demo-crat, or Ms Linda Chavez, a leaving office with a healthy money market banks and Republican, there will be one \$200m in the state Treasury. male and one female senator. Governor Hughes is widely the state's finance industry is Governor Hughes is widely credited with having restored expected to emerge in a particu-larly strong position for busi-

integrity to state politics in Maryland. It is ironic that his ness investment. Bankers are particularly stressing close ties with the Maryland's mushrooming tele-30-year political career is end-ing with his popularity at its lowest point as a result of last year's savings and loans crisis, which brought the \$90n thrift industry to the brink of ruin.

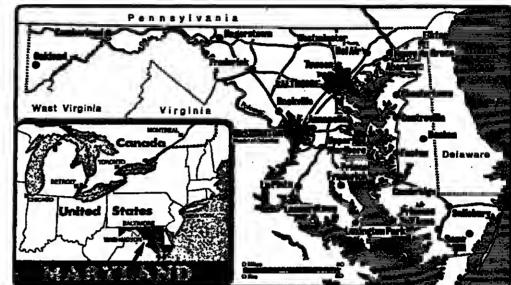
Maryland's mushrooming tele-comunications and information industries. Many of Baltimore's hanks, serving a port eity, have de-veloped an expertise in 4rade financing and international banking services. First National Angry depositors, who had their savings frozen for a time (some have still not been returned), blamed the Governor Bank, with assets of \$5bn and owned 49 per cent by Allied Irish Bank of Dublin, has its own strategy. It has set up a large division in Loodon to lurg and belp finance the expansion of European business in Mach. for having failed to sense danger and for the lax regula-tions of the S & Ls. Although of European business in Mary-land. Its quarterly "First List"

of sales and acquisition possibilities, sent out to subscribers for \$250, often matches up European and Maryland part-

Backed by \$8bn in assets of its Dublin owner, "we have the inxury of not having to look intuiry of not having to look over our shoulder and the in-dependence of day-to-day deci-alon-making," says Mr Jim Lucas, senior vice president for economic development. Of course, he added, the bank may consider making its own acqui-sitions.

sitions. Maryland's banks are bene-fiting from a new emphasis on a market of 2m bouseholds and region being promoted by basi-





ss leaders as the Baltimore- 25 per cent higher than the Mashington common market. Regionally, the market is a lush one—joining the resources of the federal government in Washington with the manufac-turing-based, port city of Balti-more and all their respective enburbe suburbs.

25 per cent higher than the "The region will not over-national average. Its 45 largest shadow New York," said Mr commercial banks and thrift Edward Furash, an economic organisations contain more than consultant, in a recent speech. \$37m worth of assets. "But it could conceivably With its 60 colleges and uni-become a 'middle-Atlantic versities, Maryland also offers Miami' for international trade an immense concentration of activity."

and highly skilled technical and

Towering (right rear) is the dome of Maryland State House, which served as the first US Capitol from 1783-1784. of Labour Statistics for having the largest percentage (20.4 per cent) of professional and technical workers. More than one-fifth of the population has at least four years of college. It was ranked seventh last year in per capita income and in its rate of business formation. Maryland has taken numerou

The state capital

left background.

Annapolis. Looking up Main Street from the

Annapolis City Dock. toward St. Anne's Church,

15

Maryland has taken numerous steps to attract business. It was the third state to enact an "enterprise zone" programme. The 11 zones, with different mixes of industrial and com-mercial activity, offer new busi-nesses property and income tax credits, access to a state loan guarantee fund and industrial loans.

The state's three foreign trade zones—near the port, the airport and Washington DC— are considered legally outside of US eustom's territory. There, foreign and domestic merchan-dise can be brought in duty-free for storage, assembly or reshipment

Four bundred foreign-based companies have settled in the state-many lured by Mary-land's regional offices in Tokyo and Brussels.

Despite the Governor's solid record of accomplishment, the business community is clearly holding grand expectations for Mayor Schaeffer, who worked in close partnership with busi-ness leaders in rebuilding Baltimore's once-drab downtown area.

The Mayor has shown a dis-tinct flair for promotion as well as an unparalleled devotion to duty. In fulfilling a pledge, be once donned a pair of swim-ming trunks and plunged into the waters of the city's new aquarium when it was not completed on schedule. He literally

sang the city's praises on national television commercials. He is also widely admired for his personal search for pot-holes in the Baltimore streets and his insistence that they be fixed "now!" "If, as expected, the state's crowded highways, become a priority on Maryland's agenda, the new Gover-nor can be expected to do a lot

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the industry is now bouncing back under strict new supervision, the Governor's bid for a Senate seat in September was overwhelmingly rejected by the It is an added frony that the thrift fasco, which brought down Governor Hughes may, in the end, have actually improved ners. the state's financial fortunes. The settlement of the crisis thrust Maryland firmly into regional banking and permitted the hitherto forbidden entry

into Maryland of Chase Man-hattan and Mellon Bank which bought failing savings and

The State of Maryland, U.S.A., would like to put a little temptation in the way of British business.

The carrot is the universal symbol of incentives.

In Maryland we offer business the biggest incentive of all, a profit have the highest concentration generating environment.

So if you are considering establishing a sales, distribution. assembly or manufacturing facility in the United States, Maryland is the place to be.

Strategically located on the doorstep of Washington, D.C., and equidistant from Boston, Chicago and Atlanta, Maryland is the heart of the Mideast.

In Baltimore, we boast the second busiest container port on the eastern seaboard and the major international airport in the region.

The State has a highly diversified and flourishing economy, which is why we also of engineers, scientists and skilled technicians of any region in the country.

Besides being unashamedly "pro-business," Maryland is also a fine place to live.

Let yourself be tempted join the over 500 foreign companies who have already come for the carrot ... and stayed for the "greens."

For more information about how to set up business in Maryland, contact the State's office in Brussels.

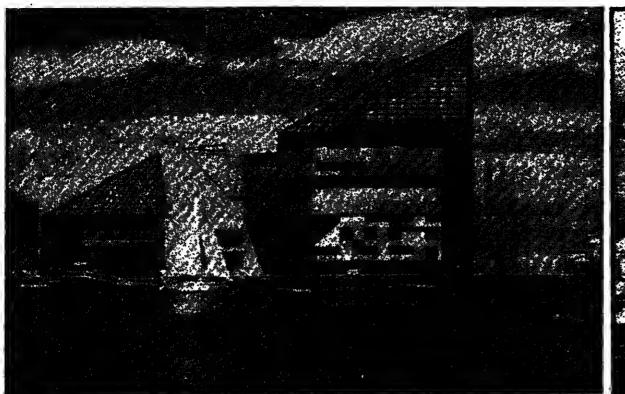
Telephone: (32.2) 647.53.67 or telex 64317 mareur b. Or simply fill in the coupon, attach it to your letterhead, and send it to the address shown.

"The region will not over-

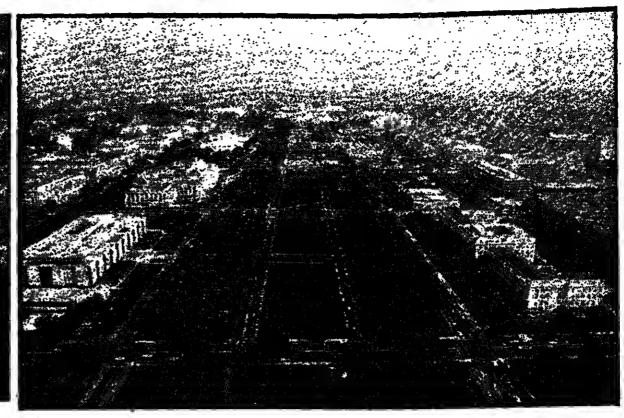
Taken alone, Maryland has

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MARYLAND 2



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Baltimore

City of high innovation

ALL CITIES have dreamers. but ours has the men and women with coursge to pursue them."

them." These stirring words, on a plaque on a Baltimore pier, were inscribed recently in memory of the Pride of Balti-more, tha city's goodwill clipper ship which sank in a sudden violent squall last summer with its captain and two crew members. members.

"The whole city went into mourning" said Miss Susan Ellasherg, public relations co-ordinator of the Baltimore Economic Development Corpo-ration (Bedco). Mayor William Schaefer, at a press conference on the day the tragic news was received, was visibly affec-ted and city officials seemed stunned by the news.

Such civic feeling is typical of Baltimore, where local patriotism and pride abound and the husiness community and city government have laboured in concert to produce a downtown renaissance and expand development in the 10 industrial parks around the city. ...

Mayor Schaefer, often said to be "married to the city," is the embodiment of single-minded dedication to an ideal Baltimore, where jobs are plentiful, the many ethnic neighbourhoods are liveable and the downtown area is the focus of business, culture a

entertainment. Under 15 years of Mayor Schaefer pushing,

prodding and, some say, bully-ing, all elements in the city have been enlisted in the cause.

Business leaders work with the city school system to

location and the marketing of turers, an engineering con business parks and office space. a television station, and a television station, and the national headquarters of the business parks and once space. a television station, and the A recent development scheme national headquarters of the with e \$1m venture capital National Association for the fund has been given an advisory Advancement of Coloured board with businessmen and People. More than 1,000 university officials. The City's workers are expected to be em-board of estimates is responsible ployed in the park by the end of fitting year

for final approval. of this year. At a time when cities all over the US are fast losing manufacturing jobs, Baltimore —the country's twelfth largest The city, seeking biotech-nology as a source of economic growth, has backed such pro-jects to the hilt. In West Balti--the country's tweirin largest city, according to the most recent census-bas focused on job retention as well as growth. The unemployment rate is 6.5 per cent, below the national average, because of a vigorous campaign to promote the local industry as well as athract more the University of Mary-land has worked with Bedco to redesign a building to accom-modate the university'a Institute of Biotechnology as well as young companies in the field. In East Baltimore the Dome industry as well as attract Between 1976 and 1985 the

Lin Last Bathinore the Londa industry as well as attract Corporation, a subsidiary of Between 1976 and 1985 the Johns Hopkins University is city retained or added 39,500 developing a \$500m biomedical jobs, and promoted \$1.2bn in business park, which includes an investment and 4.2m sq ft of asthma research and clinical new construction, according to Bedeo.

The city's unity of purpose was evident et a dedication last month of a new corporate head-quarters in the high-tech city-owned Seton Business Park.

Under a large striped tent, city council members and Baltimore officials joined com-pany executives, local bankers, an Air Force colour guard and a local high school band for a

ribbon-cutting ceremony open-ing the headquarters and research centre of CRI Inter-national, an expanding group serving the oil refining and

Independence Avenue (right) and Constitution Avenue, Washington, looking towards the Capitol: Fears are that the proposed 630-foot World Trade Center tower (bolow) content tower (below) could impinge on the capital's low-lying skyline



the city to under calitornia wi what has become a \$2bn public improvements near by and made land available for a wines have won several honours against California and renewal programme as early as. new car parking lot so that the plan could be enlarged. Meanwhile, the city is searching for foreign trade and the 1950s, when the Greater Baltimore Committee, 100 lead-European vintages, but he simply cannot produce enough to build a profitable niche be-yond the local market. ing corporate executives, bired its own planning council and made plans for what became the downtown Charles Centresearching for foreign trade and investment, promoting ties and sending missions to nine "sister cities," including Rotterdam, Gence, Luxor, Odessa, Cadiz and Xiamen, China. Last November, the Mayor had a delagation on a three Already beavily in debt, he does not want to borrow more. 33 acres of skyscrapers, under-ground parking, walkways, botels and theatres. Later the project was turned over to the Yet it irks him to know that with capital he could expand and fill all the requests for his prize-winning Cabernet Sauvigcity. non. In the past five years, he has been plagued by bad weather. His Sauvignon Blane wines suf-fered from frost and his Gewurztraminer has suffered bud damage. But now, said Mr Byrd, "we know which are the reliable varieties." In the mid-1960s planning began for the redevelopment of the Inner Harbour, which now attracts tourists to its shops, festivals and entertainment centres. Meanwhile, the city's old neighbourboods have been restored and rehabilitated. Although Baltimore may lose the direct involvement of Mayor "Maryland can produce some well-balanced, intense wines," says Mr Ron Eckrich, a local Schaefer if be wins the Governor's chair, many long taster. "The future of the indusserving officials are expected to stay on to provide continuity. Several projects remain, such as filling np the industrial parks, building e new film theatre for the harbour's science try is Maryland Cabernet Sauvignon and Cabernet Franc." In the past the fieldsling in-dustry has been hampered by in-fighting and jealously. Mr Eckrich says. However, in the museum and renovating an old fish market to provide e new base three years the owners have banded together to spon-sor the Maryland Wine Festival in rural Carroll County. fish market to provide e new nightlife centre. Apart from its thriving port, the city has one great advantage. Its fortunes are not tied to one or two industries and its diverse ectivities can help to cushion fluctuations in the national economy. With 28 colleges and universities in the area and its innovative talents, it should continue to lead the US in well-planned urban development. In fural Carroll County. Next year, they may produce two festivals—one in Baltimore —and there is talk of co-opera-tive advertising ventures and hiring e state lobbyist, "We're such a baby," says Mr Byrd. "We realise there's no point in fighting each other for .01 per cent of the market."

Manager. Asia, Pacific and Near East special of Vice President, Larin America and Cadible

Wine Vintages merited highly

IT WAS e devastating summer for many Maryland farmers this year. The drought which stretched along the eastern seaboard, compounding the already perilous situation of American agriculture, deci mated Maryland's maize and pastureland and cut into its

tobacco crop. The sole beneficiary of the weather was the state's infant wine industry, which would have suffered more from too much rain rather than too

little. little. The 10 small wineries, slowly taking root among the mountains and valleys in the western part of the State, now produce about 25,000 cases of wine a year. They are under-capitalised and have yet to turn capitalises and have yet to furn a profit, but experimentation over the last decade has pro-duced some nationally prize-winning vintages. Unlike the grain and livestock producers, they are blessed with burgeon

ing demand. Facing one of the most mag nificant vistas in western Mary-land is Byrd Vineyards in the land is Hyrd vineyards in the Catoctin valley. The owner, Mr William Byrd, a chemist, bought 48 acres of gracefully sloping land in 1972 for real estate development, and then found he could not part with the

view. He and his wife, Sharon, now the company's sales represen-tative, began studying experi-menting, grafting and develop-ing grapes particularly suited to Maryland.

Maryland. The growing conditions, says Mr Byrd, are actually better for wine than in Virginia, where the industry has been gaining Mart increasing recognition. Mary-land's summars are cooler, and the winters are not much worse. But Maryland's winevies are stumbling with lack of state support for promotion or financing.

"What we need here is com-petition," says Mr Byrd, "We need experienced European and California producers who have money to come in here and to

things right." He, himself, is on a personal campaign to encourage settlers with grain prices down for the foreseeable future, farmland is

foreseeable future, rarman, as plentful. to be small." he admits, fout it has clear dis-advantages. The Byrd Winerles can now produce only 10,000 gallons plus the 10,000-15,000 gallons bir Byrd sponsors and distributes under the Byrd label from a California winery. His

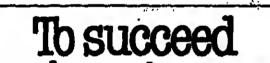
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Contrast between the old and the new. At the top is the National Aquarium in Baltimore, located in the revitalised inner

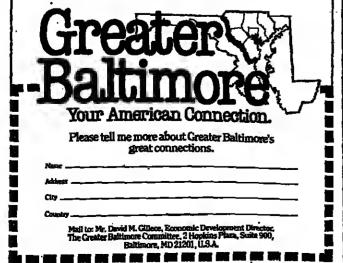
in America, you have to be wellconnected



Daimler-Benz. Hanson Trust, CGR and Unilever are just a few of the leading international firms that. have found great connections in Greater Baltimore. **Our central East Coast**

location between New York and Washington puts 1/3 of the American population within overnight trucking distance. Our modern harbor is closer to the industrial Midwest than any other East Coast port. Our transportation network offers direct flights to London and other European cities, and extensive rail and interstate highway

links to the rich heartland of America. Pound for pound, the Greater Baltimore region has the best connections on this side of the Atlantic. For more information on Greater Baltimore, mail the coupon below or call: (301) 727-2820; or TELEX: BEDCO BAL 87-592.



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harbour where more than 5,000 harbour animals are shown in natural environments. Above is Mount Vernon Place

formed by four rectangular parks, where the first monument was begun in honour of George Washington. Most of the homes were built between 1850 and 1900.

PortAmerica

\$1bn project under fire

SEVEN MILES south of down-town Washington DC, along the Potomac River on land once mined for sand and gravel, an ambitious \$1bn real estate project in Prince George's County, Maryland, bas been caught up in a row over the Capitol'a skyline.

The 480 acre project, called PortAmerica, envisions a magnificent development of Inxury condominiums and rowhouses, shops, an inter-national husiness complex. a 250-slip marina, a spectacular glass-enclosed restaurant suspended over the river, a luxury hotel and an inn.

Inxury hotel and an inn. The focal point of the project —and the controversy—is a proposed 630-ft World Trade Centre Tower, billed as "the tallest structure between Philadelphia and Atlanta." It is this point of prida which has brought down the wrath of the National Capitol Planning Commission and the Netional Park Service because nothing in Weshing-

because nothing in Weshing-ton is supposed to top the 555-ft tall Waahington

555-ft tall Washington Monument. No matter that the project would not be in Washington but is in Maryland. It would "intrude," say Washington critics, on the famous low-lying Washington skyline. The development's foes found a champion in Senator Alan Granston of Galifornia, who with the support of environ-

Creation of California, who with the support of environ-mentalists, introduced legis-lation which would have slapped a surcharge on the tower of \$1m per ft above tha limit of buildings in Wash-ington. The Bill got nowhere in the last session and is matthem to for environmental unlikely to get anywhere in tha next. It did, however, enrage the Prince George's County Council.

The council has given hearty

backing to the project, which is expected to bring in 10,500 new jobs to the county and \$24m in annual tax revenues. In eddition, it will create an in conicon, it will create an coasis for the wealthy in a county where plentiful low-cost bousing has attracted many minorities and poor. What most infuriated Mr Parris Glandening, the Prince George's county executive was that "e senator who lives 3,000 miles away would move to stop the project because he finds its aesthetics offen-sive." The senator did not object, he said, when several object, he said, when several tall buildings were erected in nearby Northern Virginia. The critics, he funed, are trying to limit the ability of local governments to make their own decisions about

land use. Mr James Lewis, the Port America developer, is con-fident that nothing will stop the first phase of ground-breaking next spring. In the meantime he has been meeting with prospective corpor

ate sponsors. The distant tower, Mr Lewis argues, will actually appear shorter than the Washington shorter than the Washington Monument from downlown Washington. However, when the airplane pilots and the Federal Aviation Administra-tion (FAA) raised the possi-bility that the skyscraper would cause a hazard for air traffic, be compromised. Plans for tha tower, calling for 52 storeys, were scaled back by

for the tower, calling for 52 storeys, were scaled back by 100 feet to the current 630 feet, or 42 storeys. The project is not going to overwhelm the Capitol, de-tract from the monuments or interfere with aircraft, says Mr Lewis. It will be "a gate-Mr Lewis It will be a gate-way" for Maryland from the district. Although PortAmerica is not actually a port, it is designed

mitted petrochemical industries.

A mayoral representative read a proclamation declaring the occasion to be e Catalyst Recovery International Day in Baltimore in honour of the company's main function. Mr Dennis Shaughnessy, CRI's president, presented the city with a \$1,000 cheque for a fund to build a new pride of Baltimore clipper ship.

the city school system to reverse a worrying drop-out rate (40 per cent do not grathate from high school), Bedco, a quasi-public corpora-tion guided by a board of advisers from the business com-munity, supervises the city's quarters is the latest addition economic growth, offering a variety of services ranging which has already attracted from financing packages to site

to become e centre for trade activities in the area. The Aswer will provide offices for exporters and trade-connected lawyers, consultants, account-ants and, perhaps, government offices.

Nearby will live the privilaged in the 1,200 Georgian-style residences, where units will range in price from \$250,000 to \$1m. The whole county will benefit from the edjoin-ing parkland with rambling footpaths, picnic areas and boating rentals.

Last November, the Mayor led a delegation on a three-week trade mission to China, which produced, among other contracts, an agreement to sup-ply surplus beef and dairy cattle and "superior genetics" to improve Chinese herds. A delegation of businessmen lest month withd Ratterdam

Last month visited Rotterdam to arrange egorts and medical exchanges between the two cities and to explain Baltimore's comprehensive approach

to re-development. The Mayor is responsible for this comprehensive approach to development, eccording to Mr Bernard Berkowitz, president of Bedgo and a long serving city official. But groundwork for the city's renewal was laid decedes before Mayor Schaeffer took office. Baltimore has long been run

Baltimore has long been run by Democrats, but machine politics never had firm hold on the services. Public officials, said Mr Berkowitz, were lead-ing professionals in their fields and they worked closely with professors at Johns Hopkins, the University of Maryland and other colleges in the area.

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MARYLAND 3

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Chesapeake Bay

Cleaning up after the developers

"WHEREVER he looked he saw a grand expanse of water forming itself into hays and creeks and coves and even small rivers . . . from the shores of the varied waters rose land of the most inviting nature: at times broad fields, at other times gently rising land covered with trees . . . and everywhere the impression of opulence and quietness and gentic living. James Michener, " Chesapeake."

Maryland's eastern shore in the 17th century, as described by James Michener, a popular American author, is by no means unrecognisable today. Creeks, ponds and marshlands still dominate the landscape. The 200 mile long Chesapeake The sou mus long cumsucase Bay, which divides the state in two, still yields crabs, clams and oysters — staples in the Maryland diet. Sportsmen still catch bluefish catfish eels, snapper turtles, striped bass and white perch.

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fiercely independent watermen fiercely independent watermen now live in picturesque towns along the inlets and bay. Farmers have settled on the flat fertile and gently rolling lands. High-rise condominiums, where many wealthy live in prosper-ous retirement, march relent-lessly along the shoreline. But all is not thriving on the eastern shore. Among the neat, shingled cottages in the fishing towns are rundown old homes.

towns are rundown old homes, rusty mobile homes, and yards of refuse and weeds.

Real estate development and their toll on the bay, despite an ambitious clean-up programme and stepped up enforcement of new, tough regulations, Old-timers say the silver-blue waters were once bright blue and green and "so clear you could have read e newspaper

10 feet underwater."

Where years ago the bay was crowded with commercial fish-ing boats and pleasure craft were a rarity, the reverse is now true, said 88-year-old Captain Irving Crouch, once hamed "Admiral of Chesapeake Bay" by a Mary-land Governor. land Governor.

There are so many sailboats here now that the watermen have to watch the waterman bave to watch the traffic, hc says, likening the bay to New York City's Broadway. "They," meaning the sportmen, the watermen's nemisis, "get caught in our lines," he complains.

Developers, says Mr Mark Developers, says Mr Mark Smith, e former waterman, have filled in swamps, streams and marshes which once nourished the bay. Thousands of commercial and industrial facilities discharge water with toxic chemicals in the Chesa-peake, or the rivers which feed into it. into it.

Sewage treatment plants dump in nutrients and chemi-cals. Rain water washes in fer-tilisers, pesticides and herbi-cides from bordering farms.

The national occanic and atmospheric administration esti-mates that each year industries and Virginia, which shares the bay, discharge into it nearly four trillion gallons of waste-water—one-fifth of its total



Crabbing is a summer pastime and an important industry along the tidal waters of Chesapeake Bay.

water at any given time. As a result, the bay's rich are on their way to a similar food tharvest has been in fate, Maryland's watermen can decline. The annual oyster no longer fish for a living. Catch is down two-thirds from The rockfish ban is e constant catch is down two-thirds from The rockfish ban is e constant 1970-83. A drastic drop in the source of bitterness among the "ignorant" state officials, the sportsmen ("who raised the

devil that the commercials were catching all the fish ") and political forces ranged against them.

"The sports industry has been after rockfishing as long as I can remember," says Captain Crouch, "They finally got their way."

Mr Ronnie Filhian, a young waterman in the town of Rock-hall, complained that Virginia's watermen in the lower part of the bay can still catch rockfish

Maryland's waters. "Besides," he added, "there is more rockish there than ever before.

before." State officials disagreed. The ban, they said, will stay until several years of healthy young have been sighted. In the meantime, the state has employed watermen to seed oyster beds and survey the bay's "manufation.

over beas and survey the bay's population. Maryland, Pennsylvania, Vinginia, the District of Columbia and the Federal Government have spent more than \$200m in the past three years on a cleanup that will have to last at least a decade. It may be three to five years before an improvement can be seen, says Miss Ellen Freites, an executive assistant to Governor Harry Hughes.

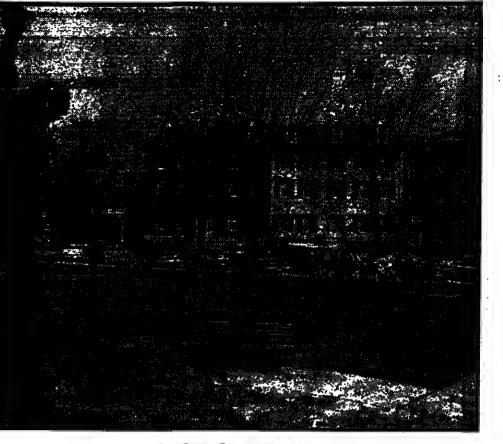
"There will always be ups and downs for the bay," says Mr Bob Prier of the State Economic Bob Frier of the State Eccuronic Development Department. This year the systers are suffaring from the appearance of some kind of parasite breeding in the heavily salted waters as a result

As the Chesapeake grew sicker, many of the eastern shore's seafood processing facili-ties failed. But, according to Mr Prier, a number of young, welleducated entrepreneurs are entering the business. Once the bay clean-up shows progress, they will be well-positioned since all surveys show healthconscions Americans eating an increasing amount of seafood. Mr Emory "Pie" Edwards, another waterman, expresses

hope for the anti-pollution effort. "A lot of funds will be wasted," he says, "but it should do some good." Meanwhile, he and the other

watermen continue their devotion to their backbreaking, frustrating labour.

"When you get out there," he says, indicating the bay, "you are free. You don't have a boss. You can get out of your work what you put into it."



17

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Ocean City, Maryland's famous family resort boasts wide sandy beaches and lots of sunshine

Tourism

A slice of history

FROM its mountainous western counties to its eastern shore beaches, Maryland has combined its overwhelming natural advantages with development, historic attrac-done and its proximity to Washington DC, to produce a thriving tourism industry.

Travellers last year spent \$4.4 m in the state, 15.8 per cent more than in the pre-vions year and double the national average growth of 7 per cent

According to the state tourism office, travel expendi-tures generated 84,600 jobs within the state, 4.5 per cent of Maryland's non-agricul-tural employment.

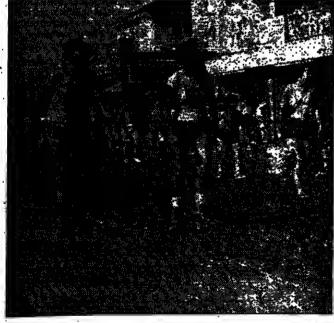
Much of the growth is attri-buted to the stunning revital-isation of Baltimere, once the wall-flower of tourist cities. The reborn inner harbour with its shops and restaurants is the centreplece of the tourism trade, drawing daytripper as well as conven-tioneers and travellers on their way to the capital.

Clustered around or near the harbour are: the National Aquarium, a "hands on prisince museum, several glamorous new hotels, an old power plant transformed inta an entertainment centre, a convention centre, a civic centre and a festival hall.

Attractions

The beautifully landscaped waterfront is a magnet for activities. There are harbour craises, boating, outdoor municians, and special ethnic municians, and special emmi-festivals. Nearby are a fine selection of museums and art galleries. Fort McHenry where the National Anthem was written—and the famous old Lerington Market for sea-fact. food.

The number of visitors to the finner Marbour and down Baltimore tripled between 1989 and 1984, rising from



Rellerskating along the three-mile boardwalk at Ocean City.

2.25m to 6.8m, according to the Baltimore Office of Premotion and Tourism. developers have not obscured the past-few towns do not have their historic homes and small maseums.

Over the same period, expenditure rose from \$125m to \$400m, bringing in major benefits to the city in terms of sales, hotels and related The state has infinite offerings for sportsmen. The mountains have western trails and bridle paths, fishing, skiing, snow mobiling. Watersports abound throughout the

taxes.

on the roads.

and the nome of a recom-structed statchouse, where the flaryland assembly passed the first law providing for religious freedom. Nearby are

plantation houses and grand old mansion and a fleet of watercraft including

schoeners, steam yachts and

cruising yawl. The state's

The whole state offers a state with its rivers, bay and mine of attractions for history buffs-from the Chesapeake, Ohio Canal terminus in ocean. The small fishing villages of Calvert Country crawl with vacationers, boatmen Western Alleghany County and the Antietam battlefield of the Civil War to the preand fishermen in season. Ocean City, with some of the finest — and most crowded served 18th-century state capitol of Annapolis. The Amish and Mennonite sects beaches on the Atlantic offers still plough their fields in the

swimming, surfing, sailing, fishing, golf, tennis and a three mile-long boardwork with amusement parks. rural countries, and their buggies and wagons are seen In Southern Maryland, St. The State Travel Office has Mary's county is the site of the first American colonists and the home of a reconimade particular efforts to attract a portion of the 11m

Canadian tourists who visit the US each year. After a promotion to Cana-dian travel writers, tourism from Canada climbed 21 per cent last year. More than 100,000 Canadian tourists are actimated to have which and estimated to have visited and

spent more than \$8m in 1985.

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Upgraded airport

THE growth of the Baltimore-Washington region has been matched by its airport, the Baltimore - Washington International Airport, which has been gradually luring away passengers from Washington's National Airport in Northern Virginia.

When the state took over the airport from Baltimore in 1972, it embarked on an extensive renovation plan aimed at making BWI one of the most convenient alroots in the nation. Not only can passengers check in and drop off their inggage at the curb, but there is no walking (or running) for interminable miles. Each ticket - counter has been placed in close proximity to its sirline's gates.

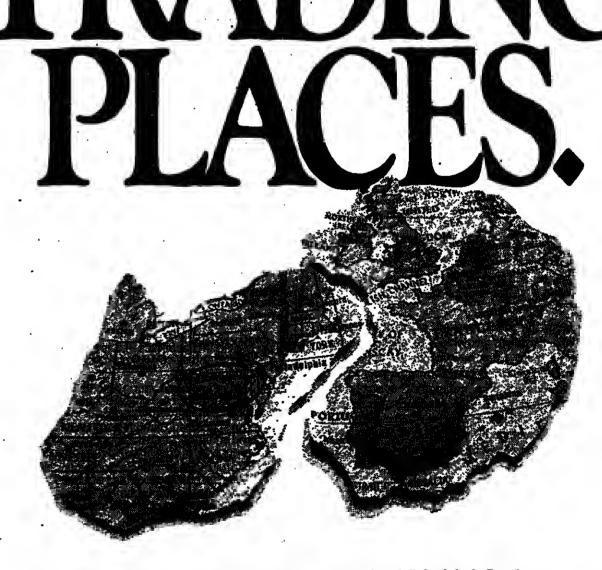
BWI now offers a business traveller's service centre with a facsimile machine, cop computers, baggage storage secretarial service. fure

Over each of the past five years, the airport has experienced percentage growth in the double digits. In 1985, the number of passengers rose to 7.8m, a 17.3 per cent increase over the previous year.

The field benefited particularly from airline de-regula-tion as the number of airlines rose. Twenty-six airlines now fly out of BWI, as well as five cargo-only lines, like Flying Tigers and United Parcel Service.

In 1983, the airport added a new hub for Piedmont, which now offers 90 flights a day out and 80 flights on its small commuter service, Henson Airlines, going to small Maryland cities.

The increased traffic has required two expansions of parking facilities in the past two years including the addi-tion of valet and satellite parking.



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They have experienced rapid growth and have established a reputation for creativity and innovation as well as for portfolio management skills Accountant with up to 5 years' post qualification the ability to relate positively as a key member of a The individual will join a small dynamic management experience. Well developed communicative skills, a team and in addition to assuming full responsibility closely knit management team. The excellent strong personal presence and commercial awareness are and high technology. ential qualities for this demanding role. remuneration package will include a company car. for the finance function, will be expected to make a They are now seeking to recruit a high calibre qualified The company offers an attractive package including company car, pension scheme and private medical care. significant contribution to the growth of the company If you feel you meet these specific requirements please accountant who will play a major part in their continued expansion. 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He/she will also be expected to contribute ment accounts, statutory accounts, systems MA, ACMA, Executive Division at 39-41 Parker Street, London WC2B 5LH. development, tax planning, acquisition and House, 6 Sheet Street, Windsor SLA 1BG to the development of the company's services quoting reference SV1048. and play an important role in the management Michael Page Partnership Michael Page Partnership International Recruitment Consultants International Recruitment Consultants London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC A member of Addison Consultancy Group PLC Gabriel ACCOUNTANCY & LEGAL Major Advertising PROFESSIONS SELECTION LTD 35 New Broad Street, London EC2M 1NH Tel: 01-588 3576 Telex 887374 Consultancy Opportunity to advance to Head of Accounting function within 2-S years ALPS ACCOUNTANT - MERCHANT BANKING **Deputy Finance Director** Up to £25,000 package. £20,000-£25,000 + BONUS CITY + MORTGAGE SUBSIDY Our client is the most widely edmired advertising egency of recent times. 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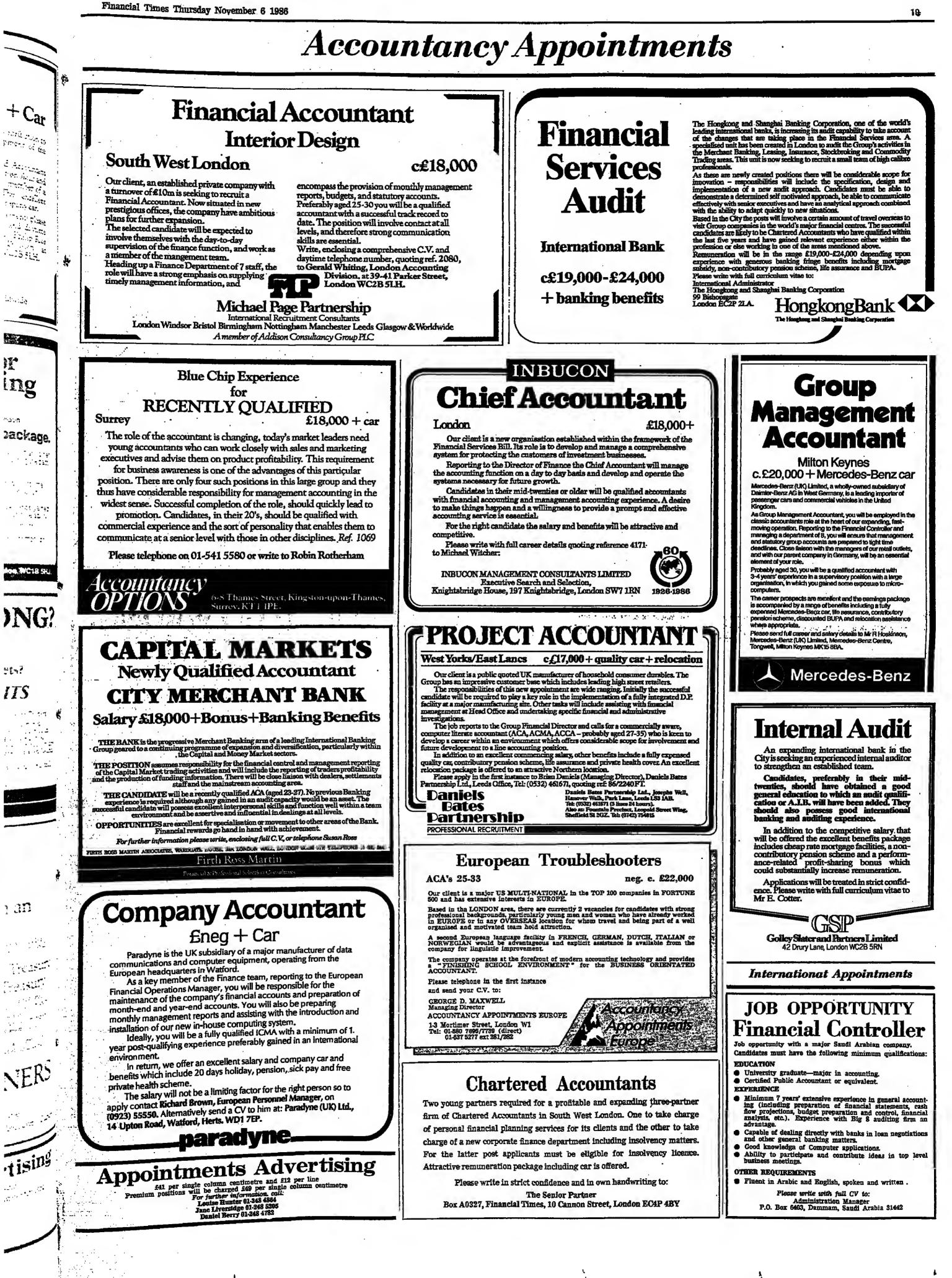
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EDITED BY CHRISTOPHER LORENZ

MANAGEMENT: Marketing and Advertising

THE MICROWAVE oven industry in the United States is set for a shake-up with tha introduction this autumn of lowpowered appliances from Korea costing between US\$80-90. If they take off, the ripple effect will be felt in tha food chain from the farm gate to the family table. The more conservative of the Japanese and American manufacturers are hoping the low-cost cookers will go away. They want to tempt consumers with machines stacked with features that can cost up to \$1.000.

20

However, the packaged foods manufacturers are excited by tha movement towards low-cost machines. As ovens costing less than \$200 have increased their share of the US food market from 10 per cent in 1984 to 20 per cent last year, tha number of microwaveable products on grocery store shelves has started to escalate. The low-cost oven is appealing particularly to the urban dwellar, which is precisely the market that the food manufacturers feel will most readily take to pre-prepared microwaveable products.

The major processors' re-search and development depart-ments are busily formulating their products. Last year, Marketing Intelligence Service, Marketing Intelligence Service, of Naples, New York, reported 112 new "microwave" entries in US stores. "This year, we are expecting to see at least 189 new entries, a 69 per cent in-crease," says Rick Brook, general manager of MIS.

Last year, according to industry statistics, Americans bought 10.9m microweve cookers (double the per capita sales in the UK that year, when Britons bought about 1m micro-wave ovens). However, despite a 20 per cent rise from the 9m US units sold in 1984, dollar volume did not show a correvoluma did not show a corresponding increase thanks to predatory pricing. This year AHAM, the Association of Home Appliance Manufacturers, of Chicago, Illinois, forecasts a slight levelling off to 10.8m units, putting microwaves into six out of 10 US homes. Tha major Japanese players in the US market are Matsushita (Panasonic and Quasar), Sharp and Toshiba—all in the middle to upper end of the price scale; comparable US makers are Litton and General Electric.

But some Far Eastern manufacturers, particularly the Koreans (Samsung is the major maker there) saw a niche



Recipe for a low-cost microwave boom

Tony Thompson reports on consequences of changing US eating habits

whetted by more and more pro-ducts fiashed "microwaveable" storea. "And at around \$80, in the supermarkets. "hey'd certainly make an accept-

"The consumer, in fine prag-matic style, has decided what the utility of the microwave in the majority of housebolds is going to be," says Graham Decton, chief executive officer the family rec room." Decton, chief executive officer By contrast, porth of the of Product Initiatives, a new border in Canada, where products consultancy, of Darien, around im units are expected connecticut.

"Families are no longer eat- 40 per cent saturation, there ing their meals together; they are no fears of a price war. A are not eating three meals e major factor here is that, in are not eating three meals e major factor here is that, in day. Besides we have smaller 1981, the Canadian Government households, single parents, introduced penalties on appli-people who eat on the run," ances coming from Japan, saya Denton. "Who wants to rev Singapore and Korea following up a 1 kw oven costing \$1000 nouseholds, single parents, introduced penalties on appli-people who eat on the run," ances coming from Japan, saya Denton. "Who wants to rev Singapore and Korea following up a 1 kw oven costing \$1,000 representations made by Camco, to do a cup of soup when a makers of General Electric to do a cup of soup when a makers of General Electric, 300-watt model will do just as Hotpoint and store brands in well?" The industry's establishment in place and the industry feels looks on the tiny 0.4 cu ft 300. comfortably insulated from a

The industry's establishment looks on the tiny 0.4 cu ft 300-watt entries with some disdain as "bait and switch" loss-leaders to draw customers into stores But Jack Weizeorick, AHAM's director of product marketing, director of product marketing, to draw customers into stores but Jack Weizeorick, AHAM's director of product marketing, director of product marketing, to draw customers into stores but Jack Weizeorick, AHAM's director of product marketing, director of product marketing, director of product marketing, but Jack Weizeorick at the top train a store and the industry feels comfortably insulated from a price war. Cam Thomson, appliance mar-bat in contrast to draw customers into stores but Jack Weizeorick at the top train a store and the industry feels confortably insulated from a price war. Cam Thomson, appliance mar-bat in contrast to draw customers into stores but bat in contrast

areas, where home freezes ownership was also the highest. However, most of tha new microwaveable prepared foods, ideal for thewing and reheating, able anniversary or wedding gift," he says. "But I think these small units will more likely become second micros for were aimed at urban families, They are also ideal for use in the low-powered ovens.

Once these virtually mainonce these virtually main-tenance-free appliances are in place in urban homes, the winners will be the successful marketers of products used in them. This thought has not been missed by the packaged feed processors in practically every category. Some are beginning to offer microwave-ahility to protect their market share; others are hoping that the technology will heat np flagging cales flagging sales.

A good example is popcorn. Americans have been eating the stuff since the Pilgrim Fathers first breakfasted on it. But, even though some 20m quarts of popcorn are consumed each day, it has been losing ground

major popeorn marketer, of Marion, Ohio, says that new hybrid corps suitable for popping in the microwave have heen developed "since the traditional strain we used is not always successful."

TV commercials

THE TORCH of British adver-

thing creativity — as measured in trophies collected et world festivals — may have dimmed in the last couple of years, but there is evidence this week that

while the American's took the lion'a share of medals, tha British acquitted themselves with full bocours, taking three of the five grand awards and a notable 19 of the total 90

gold awards. The Festival is reckoned by

not always successful." The result of this bio-tech-nology can be seen on the farms in the mid-West. A farmer will point to three fields of corn, each looking much the same to the unpractised eye, and say: "That one's for plain corn; that one is for popcorn; the other is for microwave popcorn."

The Campbell Soup Company, of Camdez, New Jersey, has set up a high-powered task force to take it into the micro-wave age. Recipes that have traditionally appeared on its packages are all being rewritten for the microwave. The most active segment at tha moment seams to he the breakfast At the Interactional Film & TV Festival of New York which opened last weekend, while the Americans took the scens to be the breakfast category. "For years this has heen dominated by cereals," says MIS's Brook. "We are getting a lot of requests to find hot microwaveable breakfasts."

Even tea is looking for a second coming. Allied Lyons' Tetley Tea unit has during the past few mooths introduced a microwave tea in the hope of weaning Americans away from their staple coffee for breakfast.

More promising, perhaps, is General Foods' ettempt to re-introduce "cook-in-a-bag" technology, which allows normally perishable prepared foods to be stored on shalves without pre-servatives or freezing. This servatives or meeting. This process has not caught on in North America. Kraft withdrew its "a la carte" line after a costly marketing campaign; United Biscuits' "Magic Pan-try" is still on the market, hat struggling for comprehensive distribution distribution.

Anticipating a rebirth for this technology, GF last month hegan testing "Impromptu," 10 varieties of single portion dinners that fit snugly into the estimate the source of the source o sub-compact microwaves and can be cooked in conventional ovens.

The period leading up to Christmas, traditionally the peak buying months for microwave appliances, will be the testing time for the low-cost cookers. Early signs are that there is a great deal of public interest.

This will make not marketers of full-feature micro-wave ovens happy, but packaged food processors will be delighted, "At that price, it becomes a cost-effective addi-Koreans (Samsung is the But Jack Weizeorick, AHAM's Electric of Canada, Mississauga, day, it has been losing ground packaged food processors will major maker there) saw a niche director of product marketing. Ontario, says that in contrast to the potato crisp. One problem be delighted. "At that price, it in the market for a product that does admit that lower prices to the price sensitivity of tha has been that it is not only becomes a cost-effective addi-would break the \$100 price have caused the demise of many US, "we are trying to sell time-consuming to prepare, it tional piece of equipment, barrier to meet the useds of speciality microwave stores that features. We have very few also plays havoc with cooking rather than a main oven." Says those who just want to thaw set up in the early 1980s, and machines selling under C\$200." utensils in the process. In a Denton, "After all, you're not and reheat pre-prepared food. that these ovens are now more In both the US and Canade, microwave it takes seconds and shoppers' appetites were being wara department than among cooker sales was mostly in rural sales director of Wyandot, a through tha door." also honoured.

A united nations of awards

By FEONA MCEWAN

gold awards. The Festival is reckoned by those who care to be ooe of the top three world festivals in tha advertising calender, after the French Cannes Festi-val and the American Clio Awards. This year saw a record entry from 34 countries of 3,700 commercials. Overall, the Americans scooped the bulk of the awards, a total of 57 golds, for ex-s ampla. The big wioners were by with five. JWT's New York office won four golds (two for Burger King and one each for Kodak and Eckerd Drugs). Its a three in the gold award to Brooke Bond tea. Scooped in the gold award to the top three won four golds (two for a shared in the gold award to the top three won four golds award to the top three won four gold award to the top three won four golds award to the top three won four gold top the top three won four shared in the gold award to Brooke Bond tea. "best creative or production achievement."

BBDO, which won last year'a For Barclays' marketing team, which has been the butt of much industry comment over its megabudget (three ads cost some £750,000 to produce), the grand award for best TV com-mercial with Pepsi, repeated the bocour with the same honour will come as sweet music. Though the dubious value of winning awards is not to be confused with the real value of winning custom (the aim of every ad), peer approval is rarely dismissed by those lucky

Though New York emerged as the dominant creative centre in the gold medal league table, with London some distance behind, the honours covered a united nations of talent. Australasia underlined its growing creative powers, with awards for MDA Mackay King of New Zealand (for Lion Corporation), Campaign Palace (for Apple Computers), Clemenger (for Hoover) and O & M Melbourne (for EMW). Dusseldorf agencies scooped rarely insmissed by mose incly enough to be winners. Peter Gittoes, Barclays adver-tising chief hits hack at criticism suggesting, as he puts it, he was "naively firebousing money at problems." Defending his deciproblems." Defending his deci-sion to make some of the most expensive ads in recent times, he says, research now shows they are working. "Not every-ona liked the ads," he says, hat in terms of how consumers rate banks and the banks' attempts O & M Melbourne (for EMW). Dusseldorf agencies scooped two golds, Grey (for Lingner and Fischer) and BBDO (for Audi Quattro). Paris took another two with Lintas-Paris (for Corning) and BSCG while GGK Amsterdam (for Brand-steder Electronics) kept the Durch flag flying. Agencies in Hong Kong and Sao Paulo were also honoured.

After Yellowhammer, Collett Dickenson Pearce was next in line with three golds (one of only four agencies to score so highly, the others being BBDOs McCanns and Lowe Marschalk). CDP's ads were for Gallaher (Condor tobacco and Hamlet cigars) and McEwan's lager,

vice work, as well as the "Air-port" cinema ad for Levi

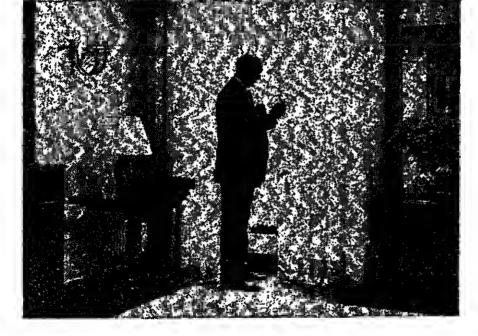
Strauss. Single golds went to Bartle Bogia Hegarty (for Audi Quat-tro); Boase Massimi Pollitt (Greater London Council); Cucumber Studios (Brooks Bond Tea); DFS Dorland (Elec-Bong Teal; DrS Dorland (Elec-tricity Council); Gold Green-lees Trott (Boots); Lowe Haw-ard-Spink Marschalk- (Heine-ken); Saatchi and 'Saatchi Compton (Samaritans); and Wight Collins Rutherford Scott (Carling Black Label).

As well as Barclays, the grand awards went to Park Village for its UNICEF/Sport Ald work and CDP for Hamlet cigars.

Commenting on the British creative standard, festival president Gerald Goldberg said: "It pleases me that the British banks and the banks' attempts pleases me that the British to improve customer service creative force is doing so well. (which was the thrust of the ads), Barciays claims to be new wave was coming through clear of tha pack by a factor hut for the past couple of years of 50 per cent. Altogether top honours were well on the world scene. Now shared by 12 British companies.

behalf of Unicef/Sport Aid won an award for Park Village Productions.

Other multiple gold winners were McCann-Erickson for Tuborg lager (two awards) and Park Village Productions for its UNICEF/Sport Aid public ser-



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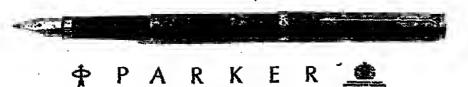
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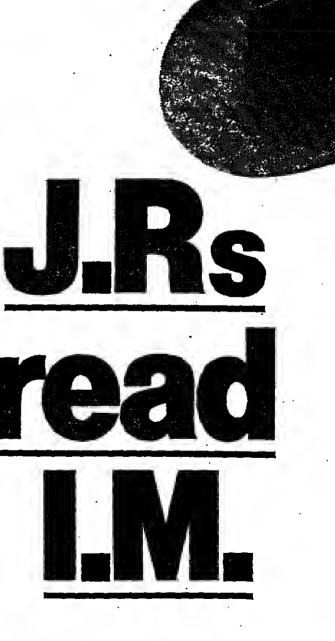
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THE ARTS

Book Review/Michael Coveney

Orton in unbuttoned vein

'Allo, 'Allo/Prince of Wales

Claire Armitstead

Subtlety is not a charge one would lay at the door of Jeremy Lloyd and David Croft. Are massacres his vowels like a Stukka over Dunkirk.

You Being Served? is one of the more successful television the more successing television gems that issued from thair combined pens over the years. Now, in the latest " play of the series" they bring us 'Allo, 'Allo, a comedy of every con-ceivable cliché which stands np ceivable choice which stands np about as well on stage as the inflatable Hitler that is the sub-ject of a predictably smutty joke sequence somewhere in the maze of the second act.

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But judging by the box office bonanza that has followed the play across the country over the last few months, there are fans enough abroad to keep even this leaky craft afloat. The Prince of Wales souvenirs counter was doing a brisk enough trade in 'Allo, 'Allo mugs and "Lessen vary care-fily" tee-abirts to convince that not everyone's illusions were chattered on a packed dust of the shattered on a packed first night.

The comedy (and the series) is set in occupied France during the Second World War, where goose-stepping Gestapo officers fraternise with French resist-ance workers in various guises — from cafe owner René (Gor-den Kawa) to conducte for ance workers in various guises are bound to get your quota of — from cafe owner René (Gor-den Kaye) to gendarme-faux judging by the andience's Crabtree (Arthur Bostrom), an reaction on Tuesday night, be. English intelligence officer won is possibly right.

The familiar faces and man For a playwright cut down in his prime, Joe Orton is enjoynerisms are festooned in this case around the distinctly limp plot of René and his wife Edith's ing a long and healthy run. Some of this is due to his talent and the deserved reputation of three plays — Entertaining Mr attempts to hide "the portrait of the Madonna with the big hoobies" from assembled Garmans, all of whom want to purloin it themselves in lieu of post-war security. There are jokes about sex, more sex, Sloane, Loot and What the Butler Saw — which will con-tinue to be revived for many years. But the Orton story women, gays and Germans, focused largely, it seems, on the " an enduring cult" his pub-lishers call it — has also old schoolboy staples of sausages and any vegetable perceived to have remotely thrived thanks to the attentions

of one particular critic. In editing The Orion Diaries (Methuen, £12.50), Orton'a hiographer John Lahr has comphallic qualities. Considering the disadvantage at which such humour places women (most here are bits on the side), Carmen Silvera turns In a side), Carmen Silvera turns in a plucky performance as the outrageous Edith, whosa cabaret turn with the aged Leclerc (Jack Haig) is one of tha funnier moments. But the show is, as far as I can see, entirely devold of anything approaching wit.

hiographer John Lahr has com-pleted a long campaign on the author's behalf and mada him-self as crucial to Orton's posthumous reputation as was Kenneth Halliwell, Orton's lover, to his early success. Lahr, the son of vandevillian film star Bert Lahr (whom he also docu-mented in biography form), is obsessed with notions of fame and celebrity and found in Orton a glamorously narcissistic subject who "polisbed the wit of his plays with the sama de-lighted concantration that be rubbed baby lotion into his facu to make it gleam." approaching wit. It is directed with a furious monotony by Peter Farago who seems to believe that if yon pound away long enough yon to make it gleam."

Halliwell and Orton lived in a cramped Islington bed sitting "oom where, in August 1967, the older man bashed out Orton's hrains with a hammer and swallowed 22 sleeping pills. The police found a note: "If you mad his diametall will be out

Divita

read his diary all will be ex-plained. K.H. P.S. Especially the latter part." It is Labr's reasonable theory that Orton's celebrity drove the couple apart, his success and Halliwell's gaucheness and sense of failure resulting in tension, resentment and murder.

and has perbaps exhausted the

fate of anyone who so vigorously and authoritatively commits acts of critical appropriation.

Heads Held High/Shaw

Michael Coveney

How sad it is that the re-run type resorting to the vapid quiz of the Jarrow March should be programme formula, I shall crippled on arrival by this inert and jargon-riddan piece of of Equity, the Critics Circle, the

Futurities/Bloomsbury Clement Crisp

WNO/Birmingham

Max Loppert

Welsh National Opera's touring schedule regularly takes the company to Birmingham, where

company to Birmingham, where the latest occupation of the Hippodrome has just got undar way. A complete Ring cycle forms the largest offering of the two-week stint; also in repertory is The Magic Flute and the new Lucia. But the season begins on Tuesday with Un ballo in matcherg a revival of the maschera, a revival of the superb 1982 production by Göran Järvefelt.

It's good to visit the regional opera companies away from their bome andiences and also their occasional prestige visits to Lon-don — inspecting WNO doing Birmingham duty is very reward-Birmingham duty is very reward-ing. But there was an additional need to catch this Ballo: Jose-phine Barstow has joined tha revival as its beroine. Of all ber main Vardi roles Amelia is the ona least known to British audiences (she did it first in San Diego, I think). It proves well suited to her intensely vivid stagecraft and vocal personality.

The suffering, essentially passive Amelia bas perhaps less of the distinctiveness of character than the other Verdi parts on which this performer usually gets to work with such striking results; and there were signs, mong them a couple of missed entries, that she had not fully got to grips with either the staging or Richard Armstrong's conducting. But after a slightly

drama. Tha voice, that idio-syncratic (and, to its admirers, peculiarly affecting) instrumeot, was in good coodition; in par-ticular the second aria found a softness and simplicity of styls that mada it tha still point of the performance. The language was Italian, a curious decision to foist on an entirely British cast; but Miss Barstow's use of it does bring an added vocal warmth.

21

This is one of the most intel-ligent, thoughtful, and also theatrically economical productions of A Masked Boll in recent times. The concentration upon theatrical effect is at the beart of Swedish history --- which a Swedish producer suggests in quick, evocative details - and also at the beart of the opera. Deunis O'Neill as the king sacrifices bis former beauty of timbre to volume, particularly on high notes, but be provides a very keen centre-point for the drama. A new Oscar, Andrea Bolton, is light, agile, and fresb; the rest is as before, and un-staled. Mr Armstrong uncharacteristically rushes the study sextet, and fails to make telling pauses in the scene of prophecy. For the rest, his Verdi conducting bas all its familiar measure of grandeur and steadiness of rhythm. To find company opera of this callbre (and find the WNO Siegfried, Jeffrey Lawton, squally start — Barstow opening in the tiny role of the Judge) scenes often fail to find their would be impressive anywhere; focus — the soprano soon on an autumn night in Birming-stamped ber very special bam it seemed little short of operatic artistry on music and miraculous.

Wexford's Tancredi/South Bank

David Murray

Kathleen

The charms of Wexford cannot be transported wholesale to the South Bank, of course, and it might bave seemed a moot point—among those of ittle faith, at least—whether one of the Festival productions could survive being nprooted and "semi-staged," away from the circumambient blandish-ments of the County. Well, it did. With magnificent support hy the H. J. Heinz Company, the Festival soloists, male chorus and orchestra (the Radio Telefis Eireann Sympbony) arrived on Tuesday with Rossini's early Tancredi, and triumphed before a packed

bouse. The choice of opera was canny, for the physical action Salomaa mede a firm impres-in Taxcredi is minimal, and sion in an unshowy part. could be sufficiently indicated Vocally Tancredi went from on half the new Elizabeth Hall strength to strength, in fact: opera-platform-the other half much of Act 2 consists of one accommodated the orchestra- hlg aria or dramatic solo scena without serious cramping. The after another, and hy then the

hreeches-bero (leggings, actually) dominated the actioo withont a hint of pantonime, employing ber rich, velvety mezzo with art and dignity. Inga Nielsen's true, pretty soprano expanded into full-voiced emotion as the evening progressed. They bad eager, much more than competent sup-port from their respective confidentes, Roisin McGibbon and Marijke Hendriks. The young American tenor Bruce Ford tackled the fearsome beights of Argirio's role with aplomh (a little tightness of tone was a small price to pay), and as his truculent ally—like the Aufi-dius of Coriolanus—Petteri

Kuhlmann's

strength to strength, in fact: much of Act 2 consists of one winour serious cramping. The after another, and hy then the chorus left its various warring-cast had the hlt confidently be-factions dress at bome and tween their teeth. Proper ad-appeared in motley black, but miring comment would go into the principals kept William several paragraphs of detail; Passmore's effective costumes, enough to say that the house and minimal props were enough, greeted it all with unbridled John Waterhouse's lighting was delight. Arnold Ostman kept his orchestra alert, if not exactly fizzing, and secured stylish open textures that flattered the textures that flattered the voices and never covered them. Wexford and Heinz must make most welcome annual series.



The diaries themselves were masterplece" What the Builer contrast between Or comprehensively ransacked by Saw (Lahr's extravagant ver-tuary sleekness and Lahr for his matchless 1978 dict was only vindicated, just world drahness of biography Prick Up Your Ears about, in Lindsay Anderson's tramps and dwarfs.

Like all good critics, Lahr has often over-stated his case

kept at instigation of his agent, Peggy Ramsay, but cover only the last eight months of his life. In that period Orton Is seen settling into his role as a memher of the Swinging Sixties elite after the success of Loot;

ente after the success of Look, preparing a film script for the Beaues; revising the Crimes of Passion double bill for the Royal Conrt; and writing what Lahr describes as his "farce masterplece" What the Butler Saw (Lahr's extravagant ver-dist pre only indicated just

Orton's premature demise is

like Marlowe's Edward II? Meanwhile, the cultishness of Orton, his glossy magazine appeal, will not suffer with a series of National Theatre avents including dramatised readings from the diaries in the Cottesloe in December and an Orton Forum (chaired by Lahr) on November 17. And there is still the film to come. there is still the him to come, with Gary Oldman, one of today's most insouciant Orton-esque actors, the new Keuneth Cranham, playing the lead in Alan Bennett's screenplay, itself derived from Lahr's hio-graphy. Not long, nn doubt, before the the towals constant before the tea towels, coasters and guided tours of North London lavatories

linked to a brazen menurerous linguistic style. Orton studied Congreve, Wycherley, Sheridan (while remaining dimly im-mone to Swift) but is not his contemporary dissenting genius most vividly nresaged in a play

would leave his own first nights and others' boring dinner parties to take a bus up the Holloway Road where he des-



First we had Peter Terson's dahble in "women's problems." Strippers at Newcastle Play-house last year, now Dave dress and witter about any Simpson's The Beauty Game thing smutty, from herpes to npens at Wythenshawe Forum, page three to size of penises to the Library Theatre Company's dieting, sometimes all at once. beautifully designed second Despite humiliating caricatures theatre in the concrete morass and dialogue like wandering of housing estates south of cul-de-sacs, Lynda Rooke en-Manchester. The beauty- com-dows failed Diane with gennine petition is a hot topic, a crowd-distress and Michelle Holmes nuller and one which (like the finds some strength in trendy) petition is a hot topic, a crowd- distress and michalle Holmes puller and one which (like the finds some strength in trendy stripping bishess) wonger place. Sue The "surprise" male con-wrights haven't touched Why? tester is obvious because he is Because we know that it is the only character who never impossible to put naked women bares his breast. on stage without re-enforcing. By the end of the play we the exploitation one is protest. know nothing about the girls who enter, such competitions

Vicki Michelle and Gorden Kaye

Charlotte Keatley



what remains reads like an unbuttoned travel article by Jean Genet. With Halliwell, in May and June of 1967, Orton ancy and June or 1967, Urton enjoys a reckless orgy of young boys and hashish cakaa ("greatly superior to anything sold at Fullers") in a homo-sexual enclave also featuring an elderly Reuters correspon-dent a grant Welth art dent, a queeny Welsh anti-quarian with a glass eye, a fat millionaire and a pliant nativa minor called Yellow-jersey. Balliwell contracted syphilitic spots; AIDS was a thing of the

Lahr has evidently trimmed

tha long Tangiar section, but

spots; AIDS was a thing of the distant future. Halliwell and Orton planned to return to Morocco in October, but Halliwell's rage was rising, his envy festering as Orton'a projects gathered steam without his blessing or co-operation. A grim and cheer-less weekend in Brighton (at the home of producer Oscar the home of producer Oscar Lewenstein) makes them long again for Tangier; as Orton himself saya with unwitting prescience, "such a lot of prescience, "such things can happen."

as famous as, but less mysterious than, Christopher Marlowe's, the English play-wright whom in many ways he most resembles. Marlowe'a most resembles. Marlowe'a tragic overreachers are the anarchic villainous counter-parts of Orton's subversive farce characters and both writers exude what I imagine first recommended Orton to the American Lahr — a most un-British Dionysisc stage zest linked to a brazen melliferous

Holloway Road where he des-cribes scenes of hilarious, tumultuous couplings and multiple slap and tickle in gentlemen's lavatories. His sense of descriptive vision is fantastical and surreal; the participants, like himself, work-ingcless with a comin visual ing-class, with a comic visual contrast between Orton's volup-tuary sleekness and the under-world drahness of navvies,

ing against. Designer Chris Kinman'a wonderfully sleazy-club set includes gold lamé curtains and a pain tree, framed with neon and accompanied by live organ. Podgy Jack Balley, played with suitable wily vulgarity by Fred Feast, sways down the tartan steps in blue lurex blazer and boater croon-ing a medley: "We've got the bonniest, bustiest best bunch of girls this side of Salford dasher" "The audience then The audience then docks." slides into the tacky reality of the Miss Golden Gate Club 1986 competition, aven clapping the competitors as they come and go (this is the appalling defeat of the play). Howard Lloyd-Lewis's sloppy direction and Simpson's script allows the

who enter such con except that there will always be a whore with a heart of fun (Jill), a leggy lycra bitch (Denise), an Older Woman (Dlane) and a Miss Truly Stupid (Karen). I found the last two (Aren). I found the tast two caricatures most borrific. Simp-son raises a dilemma of a woman too old to compete for identity on the only terms she knows, and lets her simply sit and drink it out in the dressing room. In Karen be patronises woman and working class culture in one fell swoop, with jokes all at the expense of ber dreams of marriage and a patio, her plainness and inability to handle men. Diane Whitley hurts with brave sincerity, but we feel sorry for the character only because she is a failure rather than angry with the audience to take the situation at face valna, hut fails to use this opportunity to challenge the andience: why do we watch? Instead Simpson nsea tha tediously predictable structure of forestage parades and back-stage dressing room chat to

musical agitprop written by Alan McDonald (of Brookside) and Alan Hull (of Lindisfarne). impassioned, knockout agitprop would be ecceptable. This mercly warms over all the outmoded political theatre tricks of 7.34 and subsequent groups. One of the few crises overlooked by Terry Conder's sporific production is the crisis of political theatre itself. Every other problem of Britain under Mrs Thatcher trotted out in scenes to make a atrip cartoonist blush and slapped on to the story of Lizzie, a middle-sged housewife and mother who dithers with notions of independence before there. coming to ber senses after the 1983 election. She dallies with a salesman, goes to London, is visited by the ghost of her dead father, a Jarrow marcher, and is finally reunited with ber steady, loyal Labour Party busband as she leads a fight against social service cuts in

community catering. If I see another show of thia

ing these popular symbols in orien-tal art in various transfigurations. The dragon was an emblem of impe-

Closed Mondays.

El Greco: 50 oil paintings, part of the Matsukata collection. National Mu-

PARIS

XVth Period. His pastoral and myth-

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seum of Western Art, Ueno Park,

of Equity, the Critics Circle, the Dunn. On Tuesday, at the open-ing performance of Futurities, a combination of jazz, poetry and Society of West End Managers and the Arts Council. If I see so much as another ironing board. dance, I discovered the limits of that aggravation. The jazz is provided by Steve Lacy with a group of seven musicians and a or a beer-sodden husband singing a bad song in bis pyjamas, or an actor in army uniform declaring the Falklands War is vocalist who sings-sprechge-sang style-the verses of Robert just what the Tory Party needed, I shall walk barefoot down Euston Road and, before walk-Creeley. These are little lyrics which treat, obliquely enough, of love, and are the presumed basis of Mr Lacy's far-out musi-cal ruminations and the dances ing north to Jarrow, chain my-self in protest to the front door of the Shaw Thcatre demanding the resignation of all who work of Mr Dunn, who is accompanied

by—and frequently at emo-tional odds with—Elsa Wollias-And part of my objection will And part of my objection will include regret that artists of the calibre of Liz Brailsford as the awakening heroine and Debra Michaels as ber black ton. Mr Dunn, thin, blond, is a virtuoso of post-modernism and a woolly engrossing performer. Miss Wolliaston is a generously proportioned lady from East Africa, whose contribution to sister have nothing better to do with their talent. Lizzie finds ber voice singing for the miners' fund during the strike, another the evening amounts to padding fatly ponderous and discon-nected sequence. Industrial rela-tions and mass unemployment in this country need new and radical aolutions, a change of will, a boost to collective morale.

der than beretofore, finds him scuttling about the stage, twitching, seeking refuge egainst a wing, or collapsing and trying with feathery gestures and flailing limbs to extricate himself from various traumatic and dynamic dilemmas.

There is a large peodant triangle painted by Kenneth Noland hanging over the centre-stage, and as the score flared and rampaged, and tha occa sional phrase emerged audibly from the vocalist (Irene Aebi), my impression grew that this was an evening extravagantly self-indulgent, Reduced to half its two hours length, It might have seemed more bravely experimental and less distracted by its pretensions to meaning. But at the heart of it was Mr Dunn, untiring in skili and in a wild and inconsequential inventiveness, dancing on the out-side edge of tha improbable and the bizarre, and master of the most allusive and disquieting imagery.

discreet, ingenious and greatly helpful. And as with Glyndebourne's costume-concert ver-sions, having a cast fresh from a whole run of Festival performances doesn't brook comparison this visit count as the first of a with any mere one-off affair.

Louis Lortie/Wigmore Hall

Dominic Gill

Tha Canadian Louis Lortie the music, underpinned by a was a prizewinner, though not firm, but similarly nuanced, the first prize winner as some rhythmic ebb and flow. at the last Leeds Piano Com-petition in 1984. He is a wonder-In his second half Lortie gave a single work, the Liszt sonata

fully gifted planist, instantly engaging in his musical manner; the technique is as as solid as a rock. He also has The opening pages seemed a little nervous: but later one realised that was almost a dramatic device—the winding up of a spring, tentative at first, from which the rest of the music drew its energy as the as solid as a rock. He also has that rare gift of *listening* intently to what be plays, for-ever colouring, shading, emphasising, minutely adjust-ing. The two sets of Beethoven variations (op. 3 and the Erolca op. 35) which made up the first balf of his short recital on Thesefay were a delight for work unfolded. It was an exhilarating account, bright with dappled colours, precisely con-trolled. I liked his very exact Tuesday were a delight for lengths: Liszt, like Beethoven, many reasons, but for that never balved a quaver for especially: each one a brilliant nothing. Next time round, per-sequence of explorations into haps Lortie will bring soma the inner voices and colours of Schubert, Debussy and Ravel?

Arts Guide

Exhibitions

NEW YORK NEW YORK Brave Carnegie Hall: While Carnegie Hall is being renovated, the exhibi-tion space at the Performing Arts Library at Lincoln Center honours the venerable venue with original architectural drawings and cut-away models along with a tribute to violinist Isaac Stern, president of Carnegie Hall; and memorabilia like the original momramme of 1891 and the original programme of 1891 and other programme covers. semational Center of Photography:

David Hockney's photo collage show, called A Wider Perspective, consists of vistas captured in serial photographs put together with play-fulness by the artist. Three films of interviews are also on view. Ends Nov 9.

Whitney Museum: A retrospective of 188 of John Singer Sargent's pain-tings, watercolours and drawings provides the first major overview of the artist's work in 60 years, with many of his famous full-length por-traits, and landscapes and informal drawings. Ends Jan 4.

WASHINGTON

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e Reaters

National Gallery, Viennese Renaiss ance sculpture from the Kunsthisto-risches Museum includes work by ance son Bertoldo di Giovanni, Andrea Brios 00, and Alessandro Vittoria. Ends Nov 20.

Hirshhern Museum: More than 130 paintings, subpares and drawings from a 5,300 donation by the mu-souri's founder Joseph H. Hirsh-horn on his death go on view with ports by major contemporary artworks by major contemporary art-ists including Illem Kooning, Ar-

shile Gorky, Frank Stella and Hen-ry Moore. Ends Nov 16. Varianal Gallery: Henri Matisse: The Early Years in Nice 1916-1930, in-cludes 170 paintings from the art-ist's life in the south of France, where the light made a permanent difference to his sense of colour. Early 40

difference to hi Ends March 29.

rial power and the link between heaven and earth. The tiger was the common people's equivalent ~ plus defender of spatial order against chaos in Chinese cosmology. This Nezu museum also has a beautiful CHICAGO Chicago Historical Society: Louis Sul-livan, a seminal figure in American architecture, is celebrated in an exhibit in the city he made architecturally famous with newly made mod-els of his buildings along with draw-ings, sketches and building frag-ments emphasising his use of ornawild strolling garden. Meandering paths at different levels make it ideal for exploring and spotting the many old Buddhist stone sculptures hidden in the foliage - a reminder of the role of nature in traditional Japment. Ends Dec 31. Art Institute: Ten centuries of Hungar-ian goldsmithing is displayed in a visiting exhibit of 69 pieces covering anese thinking. Nezu Art Museum. Minami Aoyama. Ends Nov 9.

ous and secular commissions religious and secular commissions including medieval and renaissance chalices, cibrial, monstrances and reliquaries as well as suites of jewellery. Ends Nov 7.

TOKYO

wessent style with tawns and the Japanese, a strolling garden with carp pond. One of Tokyo's lew cases. Tokyo To-Teien Museum, Meguro.

one of Tokyo's few large parks. Several national nuseums and To-kyo's main concert hall (Tokyo Bun-ka Kaikan) are in the vicinity. A Murumachi period (14th-16th century) scrolls and screens. A fine exhibi-tion of some of the most representaday's museum-hopping can be pleas-antly divided by refreshment at one tive art of the period collected by samurai Ohta Dokan. The museum of the park restaurants. Ends Dec 14. Closed Mons. is the former home of a prince of the is the tormer nome or a prince of the Imperial Family. In Art Deco style and designed by Franch architect, Henri Rapin, complete with its abundance of deco fixtures and fitois Boucher: the 86 paintings France and 25 drawings of his first major retrospective re-create the pastel-co loured world he peopled with volupt-uous goddesses and shepherds. Pre-mier Peintre du Roi, a favourite and tings, the house is worth visiting on its own account. Take advantage, too, of the secluded gardens - both Western style with lawns and the friend of Madame de Pompadour. Bouchar personified the lightheart-ed charm and seduction of the Louis

Ends Nov 9. Closed second and ological scenes reproduced by en-gravings, tapestries and on Sevres porcelain spread the influence of fourth Wednesdays. The World of the Dragon and Tiger. French court art all over Europe. Grand Palais, closed Tue, Ends Jan Paintings, pottery and various ob-jects covering over a thousand years of Chinese and Japanese art depict-5th (4289 5410).

all the Arts appears each Friday.

LONDON

Music/Monday. Opera and Ballet/Tuesday. Thestre/

Wednesday. Exhibitions/Thursday. A selective guide to

The Royal Academy: Je Suis le Cahier - the Sketchbooks of Picasso. It is in an artist's sketchbooks and note oks, even more than in his draw ings, that he demonstrates the true osture of his ideas. Without though of any public role or statement, with no reasoo to think anyone will see his work, he is free to observe and work on variations upon his theme entirely as he chooses. When the artist is a very great one the crea-tive discovery is quite simply en-thralling. Picesso left some 175 sketchbooks from the mid-1890s to the late 1960s, until now never shown in public. Organised by the Pace Gallery of New York and sent oo tour by American Express, it contains work from 45 of the books. Ends Nov 19.

SPAIN Madrid: Julio Gonzalez (1876-1942), Spanish cubist sculptor considered with Picasso the top exponent of this movement: 50 sculptures and 70 drawings on loan by the Ivam, Valencia's modern art museum. Enda Dec 30. Also Miro sculptures (1893-1983): 100 sculptures and 140 drawings oo loan by Moma, Georges Pompidou, Miro Foundation and which we know little in Spein Ends Jan 20. Both at Centro de Arte Rei-na Sofia, Santa Isabel 2. Open Tue to Sun: 10.00-21.00. Closed Mondays.

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NETHERLANDS Haarlem, Frans Hals Museum, In Search of the Golden Age comprises 70 paintings, watercolours and drawings from 1800-1850. Ends Nov am, Historical Museum, The

Taste of the Elite focuses on Am-sterdam's rich merchant class and its influence on art and culture as part of the celebration of the 18th century currently taking place in secentury currently taking place in se-ven Dutch museums. Ends Dec 7.

VIENNA Dian - a submerged kingdom of China: According to the organisers this is the first exhibition in the west of treasures from the Dian Kingdom, which existed more than 2,000 years ago in south-west China. Un and spectacular gilded bronzes were discovered only 30 years ago in Dian burial grounds. Exhibits include dramatic groups of men and ani-mais, showing scenes of war, dance and calebration. Also on show are weepons, tools, musical instrunts, agricultural and weaving equipment, bronze drums and jewel boxes from what must have been a us culture. Museum of Mankind, Neue Hofburg. Ends Nov 23.

ITALY large collection of Folk jewellery from all over Italy, dating from the turn of the century, illustrated with charming photographs of heavily bejewelled countrywomen. Until Nov 30.

Vanice: Fondazione Cini, Isola di S. Giargio: Views of Dresden: Bernado Bellotto - (1720-1780): twenty pain-

4

tings and several engravings by a painter who follows Canaletto end Guardi as a close third in the league of Venetian landscape artists. All of Venetian landscape artists. Al Dresden Museum, Until Nov

Oct 31-Nov 6

WEST GERMANY

Cologne, Wallraf Bichartz Museum, Museum Lodwig, Bischnigarten-straße I: The new museum, built by the German architects Busmann and Haberer, will open this week. The initiative for the museum came from Peter Ludwig, one of the leading German collectors of Modern Art, who has donated about 300 pieces. The maseum is devoted to 20th century art: French, German and American painting, including abstract art after 1945, and pop art. Also German art from the 60s to the present, Ends Nov 30. The mus showing an interesting exhibition of 19th century German and French paintings: romantic, realist and im-pressionist, with works by Caspar David Friedrich, Adolph von Men-zel, Wilhelm Leibl, Max Liebermann, Max Slevogt and Lovis Co-rinth, Renoir, Monet, Sisley, Degas, Pissarro and Manet. Pictures by James Ensor, Pierre Bonnard and Edouard Vuillard show the way to the 20th century. Ends Nov 16, mate of £3,000.

nburg, Kunstverein Ferdinandstor I: Frank Auerbach. A series of pain-tings and drawings for which Brit-ish artist Frank Auerbach won the Golden Lion award at the Venice Biennale this year. Thirteen of Aner-bach's earlier works will also be on other dealer, acquired a French show to give a view of the artist's de-velopment and tradition over 30 years. Ends Nov. 30. campaign chair-bed for £4,400, double the forecast.

Saleroom/Antony Thorncroft

Round New York horn

A view of the New York A Royal Naval Officer's sword skyline as it appeared in 1761 of around 1828, formerly owned by Admiral Sir George Cock-burn, went to a private collector sold for £2.970 at Sotheby's yesterday to a New York dealer. for £4,180. Sir George joined the It was unusual in that the view was engraved on a born, probnavy at the age of nine and escorted Napoleon to St Helena ahly a powder horn, which was where he became Governor. later converted into a hunting born with a brass mouthpiece. The jewels market seems in pretty good shape, judging hy Christic's sale yesterday which Tha horn carries the British Royal Arms as well as a man of totalled £497,068 with 8 per cent North America and scenes of

unsold. A diamond pendant necklace almost doubled its esti-Quebec and Canadian forts and rivers. The price for this rare mata at £44,000 as did a cushion shift at \$44,000 as did a cushion shift at \$40,000 as did a cushion rist, with a 6.46 carat stone, which realised £31,900. objact was slightly below expectations. In all the sala of arms and armour totailed £146,500, with 8 per cent unsold.

The London dealer Richard This has been a quiet market Green was buying at Christie's New York Old Masters sale on this year, with few important items appearing at auction. But Tuesday. Ha paid £27,692 for a the level of demand is strong. scene of shipping, with Antwerp Top price yesterday was the in the background, by the 17th £5,280 which secured a French century Dutch artist Jan Van gold hilted smallsword nf around 1740: it had a top esti-Beecq whose talents took him first to England and then to France. Top price in an auction, which totalled £605,481 with Dale, the London dealer, paid £4,620 for a pair of flintlock duelling pistols made for Man-15 per ceot bought in, was the ton of London around 1809 whila Christopher Gibbs, an-

£46,154 for a gold ground predella panel of St Stephen and St Bruno attributed to the Master of the Bambino Vispo. It has a companion piece in the Los Angeles County Museum.

Rome: Museo Nazionale delle Arti e Tradizioni Popolari (Piazza Marconi 8, eur): "Precious Ornaments." A



Thursday November 6 1986

COL

The limits of Reaganism

EUROPEANS, in particular, party's heavyweights leveraga hava long looked askance at what they see as an unfathom-able American political process. They have wondered how it could produce presidents they have never heard of end how it could retect those whom they have see as an unfathom-that Mr Reagan, working with a for himself. But the Democrats, of a Roosevelt-Kennedy liberal wing is weaker than it was, but could reject those whom they have sometimes sneakingly admired. They have lamented how little the US, superpower and protector, seems to consider the other 95 per cent of the globe as it resolves its peculiar political proble

The midterm elections will have compounded this sense of nave compounded this sense of unease. A popular president, Ronald Reagan, who moved might and main to keep his Republican Party in control of the Senate, has been reminded of his own political mortality two years from now and of the shortness of his coat-tails. Moreshortness of his coat-tails. More-over, this was hrought about in elections which were, indisput-ably, nasty, brutish and not even mercifully short and which lacked, from the states of Florida to Washington, much resembling national issues and themes, and nothing of inter-vational ones Real concern national ones.

But, even if far too much money was spent in pursuing far too few voters, the system is alive and well and has its lessons for all. The overriding one is that after six years of Ronald Reagan and a largely uninterrupted string of "policy" victories, the great American jury is, for countless reasons, unpersuaded by all that he has wrought. Researism in the US has not, it has been demon-strated, shifted the centre of American politics to the extent that Thatcherism has in the UK. The simple proof of this is that the Congress which will con-vene next January will, in terms of party strength, he remarkably similar to that which be inherited after a landslide victory at the start of 1981.

Both leaderless

But, unlike 1981, the US is now in the intriguing position that both its political parties are now, in effect, leaderless, President Reagan lacks an heir apparent and now, maybe, even the authority to create one. The Republican hard right, which has flourished under the president and which is very influen-tial inside the party, suffered an awful election. It lost not only several of its class of 1980 from Congress but also saw several of its cherisbed social issues,

SINCE ha took office in 1981, Republican President Ronald Reagan has cast a spell over the Democartic Party. On Tuesday night, as control On Tuesday night, as control of the US Senate began to slip from his grasp, his rivals sensed that finally the spell had old Roosevelt-Kennedy iderai wing is weaker than it was, but it is not dead and no clear alternative philosophy or candi-date has emerged to capture the heart and soul of the party. It may help the Democrats that the Reagan menu, of supply-ide capture and at least

nrosen. No Republican could be heard admitting this. Instead, with s sleight of hand which has become a Reagan Administrabecome a neagan Annustra tion trademark, the President's aides were highlighting his party's impressive victories in several races for state governor, including Texas, Alabama and side economics and, at least until Reykjavik, a certain musuntil Reykjavik, a certain mus-cularity in external affairs, seemed to have reached the coffee stage in any case. The task ahead is digasting the excesses, not least as presented by the budget deficit. The Democrats may still be more inclined to spend on solving sectoral problems, such as the farm blight but they are less Florida. Such success, although they softened the blow for Repubi-cans, could not disguise the fact that Mr Reagan's personal

popularity and their party's vastly superior financial re-sources had failed to carry the day in the election both sides agreed mattered most, the struggle for control of tha sectoral problems, such as the farm blight, but they are less likely to do so by printing money, as in the past. The Pentagon can expect shorter

Now, for the first time since ha took office, Mr Reagan will hava to deal with a Congress inw hich both chambers are There are some aspects to robable Democratic policies in controlled by his political oppo-nents. Even Mr Beagan's poli-tical friends, such as Vice-President George Bush, the Congress that the outside world can appleud. Curbing adventurism in central America would be welcomed, as would the growth on Capitol Hill of the arms control lobby. But the sort Republican front-runner for the presidential nomination in 1988. of protectionist trade bill that the Democrats have in mind are conceding that the White House will be forced onto the defensive in its dealings with would not help international

Much will depend on bow individual Democrats choose to run key committees. A judiciary committee under Senator Edward Kennedy will certainly be more sympathetic to civil rights than it bas been nnder Senator Strom Thurmond. Mr Kennedy will not be able to erase the conservative stamp on Capitol Hill. These partisan interpretations

erase the conservative stamp on the Snpreme Court imposed by Presidents Reagan and Nixon but he is sure to block some of Tuesday's mid-term elections obscure the fact that the American voter has sent both lower level appointments to tha Senators political patries a series of eph Biden mixed signals, federal bench. Senators Claiborne Peli and Joseph Biden

Can be expected to lock horns with the Administration on foreign policy more often and noisily than did Senator Richard Lugar, though the Republican, as he showed in the vote to impose sanctions on South Africa, was no mere what Europe, and the work esidential poodle. What Europe, and the rest as defeat drew closer.

of the world, can expect in the But in Senata elections from next two years is a lot less pre- the farm belt in the Midwest to dictability in American policy Florida in the South, the mes-and much more jockeying for sage was clear. Mr Reagan's

By Stewart Fleming and Lionel Barber in Washington that figure fell to only a quarter. Administration to explain its Although the shift to the actions to them, are political right has stopped, thare is no convincing evidence voters want a return to the liberal Demo-who has recently challenged Sen Sam Nunn of Georgia, who has recently challenged tha President directly over his handling of the Reykjavik sum-mit, will now be able to apply his formidable skills as an cratic policies of tha 1960s and 1970s with their emphasis on a growing role for the Federal Government. But, judging from

US MID-TERM ELECTIONS

Spellbound

no more

first time in 112 years,

Втеана

have.

Samuel's

Muss i denn.

Political notes

the country's leeding politicians. Woerner scooped the Golden

Raven award from Radio Luxembourg for his version of the old German aoldiers' song

slightly less melodic delivery of an old socialist campaigning

woerner admits to regular

practice sessions in his bath.

inside jobs

one maker.

נתנוות

the defeats the President's party suffered in economically de-pressed regions such as the expert on military matters as chairman of the Sepate Armed Services Committee, succeeding the retired Republican Sen farm belt and from tha rejection of Republicans such as Sen Paula Hawkins in Florida, con-Barry Goldwater of Arizona. Sen Edward Kennedy or Sen servative republican policies are no longer seen to provide the answer to the electorate's prob-

Biden, who fought eloquently to block the appointment of Mr William Rehnquist as Chief Mr William Rennquist as Chief Justice of the Supreme Court, could now become chairman of the Judiciary Committee, the body which clears Mr Reagan's appointeea to the Federal courts. This will make it much The governors' contests com-plicate the picture. Here, the odds were not stacked so heavily against tha Republican Party - It was the Democrats who were vulnerable because more difficult for the President they were defending most of the seats up for re-election. to push Conservative nominee into Federal court posts — and may persuade him to he more circumspect in his choice of nominees for the Supreme Court in the event of any The mid-term elections were, after all, dominated by local, arter all, commuted by local, not national, themes. In the Alabama gubernatorial race for example, bickering in the Democratic Party handed the vacancies.

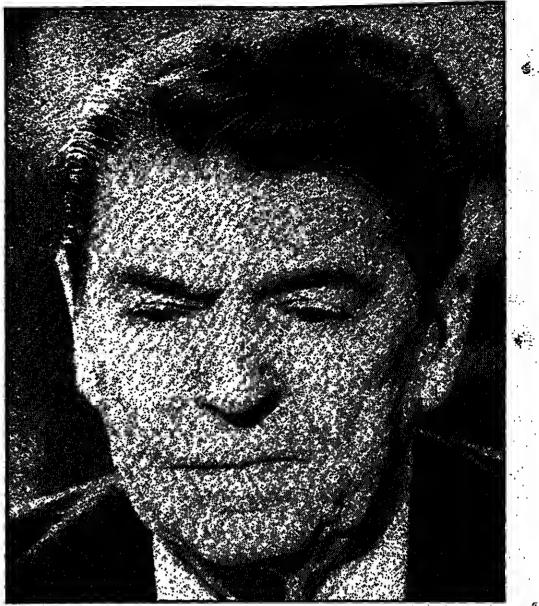
Mr Reagan will lose several Republicans control of the governor'a mansion for the powerful allies — such as Majority leader Robert Dole, a presidential hopeful, and Sen Richard Lugar, who has worked with the Administra-In Washington State the issue of nuclear waste dumped the first-term Republican Senation to restore the prestige of tor Slade Gorton and in the Senate Foreign Relations Committee.

tor Siade Corron and in Louisiana, a cruda Republican attempt to exclude black voters provoked blacks to turn out and cast 90 per cent of their votes for Democratic Rep John What the change in control the Senate and committee or the senare and committee chairmanships will mean in terms of presidential policies and legislative priorities is much more difficult to assess. Mr Reagan's ability to superimpose his own national themes on such local party politics,

American political parties are loose and shifting coali-tions of geographic, economic and social interests not dis-ciplined monolithic organisaon such local party pointes, breaking traditional party loyal-ties in the process, has been one of his greatest strengths. The landslide victories of 1980 and 1984 led soma observers to speak of the possibility of an historic realignment of the tions. In some cases-for in-stance the replacement of Sen Mark Hatfield as chairman of political map, especially in the south where a traditional Demothe Senate Appropriations Com-mittee by the 85-year-old Sen John Stennis of Mississipl-it can be argued that the eratic Party stronghold looked likely to fall to the Republicans. Democratic newcomer is more conservative than his Repub-Now, however, many Democratic voters seem to have re-discovered their old allegiances; lican predecessor.

a sweeping realignment seems to be no longer on the cards. And, as the Democrats in And, as the Democrats in both chambers are well aware, majority status can have its pit-falls as well as its privileges. Sen Robert Byrd, the Democrat from West Virginia who is of Majority Leader which he held until the 1980 elections to reduce defence spendiog while resisting further cuts in Of more immediate concern to both parties, however, is the political impact which Demo-cratic control of the Senate will Nobody denies that some potentially significant changes must now take place. Not only will the Democratic Party take quickly stressed that his party will be seeking to work with

Financial Times Thursday November 6 1986



trolled House and Senata for the ills of the nation and accusing them of narrow self-interest in obstructing policies which he **believes** national serve interests.

Such a charge will be all the more plausible if the Democrats hicker too publicly among themselvas - and if prospective presidential hopefuls in their ranks appear too concerned with furthering their own amhitions

it will not be long before divisive issues hit the political agenda. In early February Mr Reagan must present Congress with his budget proposals. Already on Capitol Hill the con-viction is growing that the shift in the balance of power is likely to lead to a budget stalemate. The Federal deficit for 1987 is expected on Wall Street to hit around \$180bn even if the economy expands at between 3

to reduce defence spending while resisting further cuts in the non-defence budgat. The

Republicans that strong defence is vital for the country. He is also convinced his party cannot recover control of the White House if voters believa the Democrats are soft on defence. Within these broad para-meters, however, there is ample

scope to challenga the Administration's defence spending priorities and to drive home the critique that Defence Secre-tary Caspar Weinberger has not applied the vast resources at his disposal effectively. Mr Reagan's "Star Wars" Strategic Defence Initiative will coma under even fiercer attack. Democratic opponents of Mr Reagan's policies in Central

America and Sonth Africa will also find it easier to challenge the Administration. Democrats believe that the President's trade policies will also come to the fore. Trade may not have gripped the minds of the voters as a national issue -although it appears to have played a role in Governor Terry Sanford's upset victory in North Carolina. But pollticlans on both sides of the aisle sense that even though the trade deficit may be declining slightly from the anticipated \$170bn for it is still too high and

presidential election campaign which will increasingly becom the focus of attention.

But there are too many unknowns to draw firm con-clusions. How well or badly will the economy perform over the next 18 months? Will Mr Reagan succeed in working out an arms control agreement with Moscow, Who, from the with Moscow, Who, from the dozen or more candidates who have scarcely disguised their ambitions, will finally emerge as the 1968 presidential candadtes, and will they be able to unite their parties bebind them ? Nonetheless both parties can draw some comfort from the middatum results: the Republic

mid-term results: the Republicans from their gains in gubernatorial contests and from the fact that they did not suffer serious losses in the House of Representatives.

For the divided and leaderless Democratic party, however, the shift in control of the Senate—and faint signs that some of those who deserted their party for the charismatic appeal of President Reagan are still prepared to vote demo-cratic in unional elections-provides a boost to morale which should not be underestimated.

For the Democrats, there

such as restricting the right to abortion, defeated in assorted state referenda. This might en-courage Republican moderates, but, agaio, there is no consensus as to who might carry this nebnlous banner most successfully. The Democrats, now back

from the cold with a vengeance, must know that a lot of their critical victories in the Senata were by waferthin margins. on the openings made at Reykjavik, then the midterm Nevertheless they have an Reykjavik, of opportunity to re-establish election will themselves, simply because con- than a passi trol of the Senate gives the cal purpose. election will bave served more than a passing internal politi-

After the BBC counter-attack

sition

front,

THE self-defence mounted by the BBC to the charges brought against it by Mr Norman Tebbit proves to be robust. On the surface it is a courteous retort. The governors, led hy their chairman-designate, Mr Mar-maduke Hussey, say Mr Tebbit is perfectly entitled to express his views; it just happens that he and his researchers at **Conservative Central Office got** nearly all their facts wrong. The message between the lines is a little tougher: we appreciate all the fuss about our independence, but we are quite capable of looking after our-selves.

Public issue

Here the matter will probably end, which is both good news and bad news. The BBC should certainly defend its editorial independence; but it should also ba responsive to criticism of its standards. Part of the charge against it was not a matter of facts, but of tone; and this is a case which the BBC does not

choose to answer. Objectivity is not just a matter of collecting facts from the best available sources, but of their presentation, and that BBC does tend—more often than its commercial rivals—to lapse into a rather strident journalese in presenting its facts. Such phrases as "the long arm of Libyan vengeance" should have no place in an objectiva report (it was actually used in the one The fact that the case is not

answered here is sad but understandable. The Conservativa criticisms of BBC news cover-age of the US bombing of Libya in April was itself Libya in April was itself simplest way would be to adopt scarcely measured in tone. The the Peacock Committee's pro-corporation stood accused of posal that the talevision offering a mixture of news, licence fee should be indexed. offering a mixture of news,

David Davies, late of Hong Kong Land fame, had a busy day yesterilay. Ha turned up in Singapore with a new directorship at Singapore Land, another larga properly com-pany with a whopping big debt, whila halfway around the globe in London, Hill Samnel an-nounced that be would be rejoining the merchant bank as a non-executive director. views, speculation, error and uncritical carriage of Libyan propaganda. This message was delivered without the normal delivered without the normal courtesies: details of the allegations, contained in a 21-page memorandum compiled by Conservative Central Office, were carried on Independent Television News and in the London Standard before they reached the acting chairman of the BEC Lord Barmett as a non-executive director. The announcements answer at least some of the speculation about his next moves after resigning — on a "question of principle" — four months ago as managing director of Hong Kong Land, one of the world's largest property companies of the BBC, Lord Barnett.

In the normal course of events it would be tempting to dismiss the episode as mere background noise in the politilargest property companies. Davies was something of a white knight who joined Hong Kong Land in 1983 when it had HK\$16bn of deht and many bets were being placed on its collapse. That debt had been cal debate. The relationship between politicians and the media is close but uncomfort-able, which necessitates some halved when he left.

able, which necessitates some occasional venting of frustra-tion on the political side. Yet in this case the attack comes when a general election is looming and the future of the BBC is being discussed in Cabinet committee. It also has the support of leading mem-bers of tha Cabinet, including the Prime Minister. It is not surorising then that the BBC's haived when he left. Apparently, Davies did not like the way that Simon Res-wick, chairman of Jardine Matheson, was steering Hong Kong Land, hiving off Dairy Farm, a cash-rich company that gave Hong Kong Land a cushion of security while it continued to recover. Davies says he expects to Davies says he expects to spend about half of his time in the Far East, tending part

surprising then that the BBC's Director General was particu-larly incensed by one phrase in Mr Tebhi's attack, when he argued that the "increasingly of a collection of what he hope will be five or six "semi-executive" directorships. With e coupla of possible new subjective and confrontational approach of BBC news cover-age might be incompatible with public funding. appointments to come in Hong Kong, he does not know yet where he will be setting up

This phrase was surrintended not as a threatsurely "I'm not in any way oper-etional here et all," he says of his Singapors job. He is an old friend of S. P. Tao, chair-Mr Milne suggested but as a reminder of the standards expected of a public hody; not (if was actually used in the one spectred of a public hody, not report which was not objective, even the most partian would bat basad on widely-shared but think of demolishing the BBC wrongly - hased speculatizn). on the basis of a single ques-tionable bulletin. If the Govern-higher standards. ment is worried about stan-The fact that the case is not cartison to be a single ques-tionable bulletin. If the Govern-ment is worried about stan-cartison to be able to a suble bulleting to make a public is in the fact that the target of the standard of the man of the company, and may have some advice to offer on Singapore Land's financial problems, the management of the company, and its moves to diversify outside Singapore. As for Hill Samuel, that is continue to make a public issue of them; but it should also put its regard for the BBC's inde-pendence beyond all doubt. The

his conservative policies have election in 1988. This is not necessarily a bad thing, nor is it lost their pulling power, unfamiliar. If indeed he is in-In the 1984 elections, the President's image appeared to exert a strong influence on creasingly frustrated on the domestic front, President Reagan might find himself drawn more to the world at voters' preferences for the Senate - interviewed as they large and to that overworked notion of a place in history. Should that involve capitalising left polling stations, half those voters who said they approved of Mr Reagan's handling of the presidency also voted Republi-can for the Senate. This year

Davies finds

new land

control of the Senate Majority Leader's office and therefore to co-operate with the Presi-the power to decida what legis- dent ... and pull tha Adminislation should be pushed to the Senate floor, Democrats will

These committees. These committees, with their about how they handle their armies of professional staff, relationships with the White their right to investigate the executive branch of survey. executive branch of govern-ment and to require the

the White House. "We want dent... and pull tha Adminis-tration back from its extremes to the centre, ba said.

relationships with the White House, Mr Reagan will turn them into a punching bag, blaming the Democratic-con-

Republicans in the Senate, out of power, will have less incen-tive than before to broker a compromise between the White

Honse and tha Democrats. This is not to suggest that the Democratic leadership will return with a plan to cut the defence hudget. Democrat Sam Nunn, who will chair the Senata Armed Services Committee, believes no less than the

that a tougher, more protec-tionist trade stance, as well as remains the hope that President Reagan's mis-statement in his a broader debrie about the last campaign speech may turn underlying competitiveness of the US economy is something they must address.

"Democrats," Mr Reagan told a rally in California on Monday, ... "can no looger follow the " their Both parties saw performance in the mid-term leadershin of a Republican elections as on indicator of Party which has taken them their standing with the voters down a course that leads to on the eve of the long 1988 disaster."



or Trevor Jones, Gresham Trust p.Lc., Barrington House, Gresham Street, London EC2V 7HE. Tel: 01-606 6474.



Men and Matters

production of mattresses, furniinterests in Asia, some of which are not doing so wall. ture, paintbrushes, and tha

The husiness employs about The husiness employs about 500 prisoners who, says McGee earn, on average \$130 a month. He calls it "take home" pay, but that is surely a euphemism. Goods are sold only to govern-ment agencies. The T-shirts are for the army. Workers are emitted to one Tha West German defence minister, Manfred Woerner, emerged as a singing star yes-terday when he won a radio award as tha best vocalist among

workers are entitled to one week's annual holiday. Row-ever, their choice of where to spend it is necessarily limited.

Shell shock

The radio station has per-suaded political leaders to de-BP Oil has struck a little emliver impromptu renditiona of their favoarite songs down tha telephone. Listeners voted on the performances. barrassment on the site of its new national headquarters, just off the M1 at Hemel Hemp-stead in Hertfordshire. The second prize went to HansJochen Vogel, parliamen-tary leader of the opposition Social Democrats. He won the Silver Baven award for his

Right next door is a Shell service station — and, as if that were not enough, there is an-other Shell station just across

being made to buy the station from its competitor.

instructed to drive their machines to the other side of town to fill np with petrol at a Few in the hard-pressed US

Separate tables

textiles industry can match tha 22 per cent profits margin of one Kansas-based, T-shirt It is both symbolic and prac-But, then, few are paying tical that the Technical Change Centre in Cromwell Roed, Lon their workers on such a modest scale as 22 cents minimum an hour, ranging to \$1.10 maxidon, is externally decorated with anti-climb paint. It slides off as you try to scale the walls. With profits of \$7,5m last year on sales of \$34m, Leaven-Inside, four new managers with a film annual budget are busy thinking up projects de-signed to win support from in-dustry. The new director, Geoffrey

worth prison must be the envy of many in the US rag trade. Undar the wetchful eye of associate warder in charge of industries. Frank McGee, the As for Hill Samee, that is associate warder in charge of a nostalgic homecoming, he industries, Frank McGee, the says, since he started his oldest and one of the toughest career there as a "young prisons in America (it was director" in the early 1970s. huilt by inmates 80 years ago) Now, perhaps, he can offer a has diversified away from bit of fatherly advice about Hill canvas mail bags into the Cooper, has recruited threa assistant managers, Dr John Irvine, a social scientist from Sussex University, Dr David Budd, former research director of the CBI, and David Robert-

of preventing traveller-to-track contact, the speakers crackled again as the train pulled in: "Passengers will find the plat-form to the left of the train."

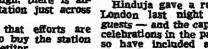
Observer

Derlouil que

BP station.

the road. BP denies that efforts are

But, I gather, construction workers on the site have been



ECONOMIC VIEWPOINT The yen-dollar and bank lending Mr Kohl's view

By Samuel Brittan

THERE IS little doubt that the Americans and the Japanese can maintain a stable dollar-yen rate if they wish to do so. But last week's agreement between the two countries leaves room for doubt ebout whether there really is a range within which the two countries are prepared the two continues are prepared to confine their currency move-ments. No range has been published; nor has either government indicated what action it would take if market rates threatened to move out-

ber 6 1986

Intervention alone will certainly not be enough-or rather the traditional sterilised inter-vention which is not allowed to affect domestic monetary policy, will not be. There is only one way to make an exchange rate target stick. This would be for the Japanese to loosen their domestic monetary policy if the yen becomes too strong and for the Americans to tighten theirs. When the dollar is too atrong, on the other hand, the Japanese would have to tighten policy and the US to loosen it.

This is only another way of saying that the relative supply adjusted to maintain e stable price ratio between the two. But who should do the adjust-ing and in what circumstances? Without some rules, the whole arrangement could be widely inflationary --- or deflationary. The old idea of a combined

monetary target for the two countries falters because of the difficulty of measuring money and the unpredictability of velocity. The modernised form is a velocity-adjusted combined monetary target, which is nothing more than our old friend Nominal GDP. If the combined USJapanese Nominal National Product were rising too quickly the emphasis would on action by the country which had to do the tightening up to maintain the parity range. If GNP were rising too slowly, the emphasis would be on the country due to relax under the rules.

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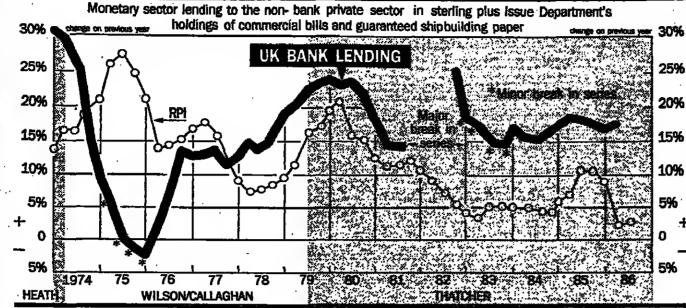
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The American and Japanese are a long way from joint monetary management. But if the new, arrangement is to be more than a piece of paper, they will have to try to move in that direction. The prize will be not the chimera of a zero Japanese trade surplus with the US, but striking in relation to bank lending. While the monetary much more attractive one of a joint monetary area, where the balance of payments

aggregates rete or the sterling-DM rate are regarded as reconbetween Japan and the US matters no more than the balance dite matters, many people which we are write the state of the

and the subset of a subset of the



between Texas and California feel in their bones that the rise does at present. Any trend to free the dollar and the yen, however shambling

in consumer credit or bank lending — they do not always distinguish between the two and uncertain, will put more pressure on the D-Mark, as the bodes nothing but trouble. odd currency out. Initially it weakened in reflection of the stronger doilar. On other occasions the pressure will be the opposite. The prospect is for increased volatility for the D-Mark, which will put

- which is, of course, part of the general idea. Meanwhile, the slight weakening of the D-mark, while partly welcome to West Germany, is also taking a little of the pressure off sterling. It remains to be seen whether the relief survives the Autumn Statement, expected today, which will show Government spending

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inflated by surrender to public

Let us use the short interval

to look at domestic UK mone-

don't seem to like percentages." This failing is particularly

Secondary Soll Second States

inflated by sector unions.

* .

Yet despite all this concern, bank lending is officially reported in terms of absolute changes in millions of pounds. Nor do most of the brokers' circulars which raise the alarm on the subject tell us at what rate bank lending is increasing. pressure on Bonn to come to terms with Tokyo and Washing-

In the accompanying chart, I have therefore plotted bank lending to the private sector-defined to include the Bank of England's "Bill mountain"—as a percentage rate of increases going right back to the peak of the Barber boom. These figures are available for the end of each quarter only, the latest referring to June 30 1986.

the external side.

There is, of course, a close relation between bank lending and measures of "broad money" such as Sterling M3. For bank lending is the main part of the assets side of the bank'a balance sheet; while the bank liabilities tary indicators. But before form the greater part of doing so, I would recall a Sterling M3. remark by a visiting American Thus bank lending and professor called in to advise on Sterling M3 may be expected to research funding. "You Brits move in roughly similar direc-don's more in roughly similar direcmove in roughly similar direc-tions. The differences are caused by factors such as "non-deposit liabilities," or assets such as marketable investments and

الهارية المراجعة وسحني

handicap

premises, and complications on

as a guide to inflationary move-ments than Sterling M3 itself. At the top of the Barber boom lending was rising at 30 per cent per annum. But the run-down to negative lending in the 1974-75 recession gave a much exaggerated idea of the forthcoming drop in inflation, even allowing for a one- to two-year

lag, The pick-up in bank lending, which rose to over 20 per cent in 1978-79, may have given warning of the upturn in inflation, but the lending figures gave no advance notice of the 1980-81 recession and were, if anything, more a lagging indicator. than a coincidental

An upward spurt in bank lending in 1982 gave a spurious signal, as it was followed by a signal, as it was followed by a further fall in inflation and a continuing modest upturn without overheating. In the most recent three or four years bank lending growth has remained steady at 15 to 18 per cent, without so far leading to rising inflation or a runaway boom. The same financial and behavioural changes which behavioural changes which have reduced the value of sterling M3 as an indicator have-not surprisingly-had a similar effect on the value of bank lending as an indicator.

combination of factors not only

political and economic but also many others of a national and

international nature, If greater

stability could be given to

that bank lending is any better week were mainly based on the as a guide to inflationary move- absence of any official policy absence of any official policy for putting a floor under sterling. They were to a lesser extent based on such indicators such as consumer spending and imports, and the upward pressure on pay and house prices in south-east England at

were underlined by indicators of capacity utilisation and vacancies, which, while not yet alarming, are far higher than would normally be expected at current unemployment rates. There is no end to the num-

BEANA EADOVIC

ber of credit indicators which could be estimated. It should be possible to assess the per-centage growth of credit, taking into account building society lending, which would be the counterpart of the Bank of England'a liquidity measures. There could even be an attempt the financial institutions, eg trade credit. But it must be reported that the US Fed, which now has, after much prompting from Wall Street, e broad credit target, has done

even less well in tracking infla- falters. Reason would be a tion with this measure than it better guide to credit policy bas with the monetary aggre- than the unhelpful paritanism gates. The dread of bank lending arises partly from an instinctive belief that such lending reprethe external side. The worries about inflation I sents a net injection of funds The chart doea not suggest expressed in this column last into the economy finance by

money creation unconnected with genuine savings. But this assertion does not survive too much reflection, as the growth of bank deposits on the liabili ties side of the banks' balance sheets may well reflect "genuine" savings, especially at current real interest rates.

I fear that the attempt to distinguish between lending financed by savings and the mere pyramiding of credit by an examination of lending source, is doomed to failure

The best inflation indicator for a country like the UK ains sterling's rate against the currency of the major noninflationary trading partner, lo the D-mark. The best overall demand indicator is money times velocity, or Nominal GDP, which can be measured Germany a new world role facing the future rather than without deciding on any unique burdened by the past. definition of money.

Most of the concern over bank lending and credit repre sents a confusion between monetary policy and prudential regulation. An example is the Prime Minister, who is exreluctant to tremely Taise interest rates to protect sterling (or for any other reason) and who has presided over the liberalisation of the financial system. Nevertheless she flares up whanever she thinks of the rise in bank credit and forgets everything Sir Alan Walters prices in south-east England at has told her about concen-a time when jobs are hard to trating on "narrow money." find in the north. These fears Indeed, she has been known were underlined by indicators to interrupt technical argu

ments between broad money and narrow money advocates by denouncing credit cards as the root of all evil, and in veighing against banks who dared to write to her increas ing ber personal credit limit. Yet with further inconsistency, she is strongly com-mitted to the single main dis-tortion which favours excess credit, namely the tax subsidy for mortgage interest which spills over into consumer lend-ing. If there is any prudential danger it arises from the boom in house prices, which has in-creased the net worth of the personal sector, despite all the borrowing. But the personal sector could go into the red when-not if-the house boom right insult to the Soviet leader.

which so many display at the mere mention of money and credit, combined with inconstant backing of the very measures which inflate the totals.

Lombard

of history

By David Marsh in Bonn

MORE THAN 40 years after the end of the war, no one would contest the right and need of the post 1945 West German generation to unload the burden of guilt which has sometimes bowed down the country unjustifiably in recent years. The present centre-right government in Bonn, headed by Mr Helmut Kohl, the first federal chancellor who is too young to have been involved in the war, on the face of it should be ideally placed to map out for

Respectable

Unfortunately, although Mr Kohl's motives in trying to free post-war Germans from the original sin of 12 years of Nazi dictatorship may be perfectly as Mussolini who of course respectable, some of the exercised a restraining influ-methods he is using appear to ence) was also present at be suspect. And they could Munich. It makes e mockery hinder rather than help of Chamberlain's efforts, boworiginal sin of 12 years of Nazi hinder rather than help achievement s. the objective, Most international political leaders are guilty from time to time of seeing the world from an egocentric viewpoint. A German chancellor, however, has to be more careful than most about making statements concerning e war for which,

whatever may be said about the unbalanced nature of the Versailles treaty or the mistakes of the Allies during the 1930s, Germany was firmly to blame. Mr Kohl'a bracketing together in an interview with Newsweek last month of Mr. Mikhail Gorbachev and Josef Goebbels, the Nazi propaganda chief, as being both experts in " public relations" was gratuitous. The clearing of the interview text by the Chancellor's own public

relations people was incompe-tent, but the remark was prob-ably not calculated as e down-

Embarrassing Mr Kohl has been forced to make

211 2 14 18 19 19 25 26 8 2 1

by the Germans, What he is not entitled to do an emberrassing apology to the Russians and will probably do more in his statement before the Bundes-Russians and will probably do more is to start re-writing history. in his statement before the Bundes. That would look like confidence tag today to repair the damage, But

and a company of a

· · · ·

Business as usual,

the cloud over Soviet-German relations will no doubt pass. Another passage in the same interview, which has not

ettracted the same amount of attention, is even more disturb-ing in the fundamental questions it raises about the Chancellor's view of history.

23

History

Mr Kohl, arguing the need for patience over East-West disarmament talks, says: "We Germans bave some experience with conferences of this kind, where top people meet and think that they would have to decide on the fate of netions. We remember recent history: Tehran, Yalta and in 1938 Munich-Chamberlain, Daladier. The 12 hours that decided the fate of the world. We experi-enced the consequences."

This omits grotesquely that ever misguided, pathetic in their sincerity, to come to Germany not ince but three times in September 1938 to try to avert a war born of Nazi aggression. It is, at the very least a curious statement, and requires as much explanation as the Gorbachev/Goebbels jibe.

Mr Kohl, who for years in Germany has laboured under the image of a loser, is now the Federal Republic's longest serving conservative Chy-cellor since Adenauer, Running an economic policy which has proved to be more successful than President Reagan's or Mrs Thatcher's in laying the foundations for inflation-free growth; be now has every reason for more self-confidence.

World issues

He is entitled to speak his He is entitled to speak ms mind, more, perhaps, than Germany has done in the past, on world issues. He is entitled to say that evil was done op both sides in the war, not just

From Mr G. Thompson

Great profits

conspiracy

Sir,-I cannot let Michael Prowse's article (The great profile conspiracy, October 30) pass without comment. I imagine the article was intended to stimulate thought, it certainly stimulated mine, but it contains an attitude towards balance sheet values and bence profits every bit as misleading as the historical cost convention he criticises.

There is no single " correct " value of any asset and thus no single measure of profit. It single measure of pront. It all depends on why you are measuring profit. Few would argue that current cost account-ing is an appropriate technique whon assessing the bealth of a business and its ebility to continue trading. It is inapprocontinue trading. It is inappro-priate, however, when assessing the effectiveness of past mvest-ment and stewardship: constant parchasing power accounting gives a better indication of this. Michael Prowse's suggestion that a balance sheet and bence a profit hased on an asset's value in its " most profitable alternative use" may also be appropriate on occasions but only surely in considering whether the business assets would be better employed for another purpose. Successful conglomerates presumably use such an approach when assesssuch an approach when assess-ing acquisitions and disposals; but I doubt that they would find it belpful when assessing the performance of an on-going

If we accept this view that no one measure of asset value or profit can be universally or profit can be universally applicable, then perhaps our approach to the preparation of accounts should involve the provision of sufficient informa-tion to allow those reading and using them to draw their own conclusions. This avoids the inhance of the preparative states of the provision of the preparative states of the prepar conclusions. This avoids the inherently inconclusive argu-ment over the merits of various approaches. A satisfactory com-promise might be to publish promise might be to publish accounts on a constant purchas-ing power basis thus removing (approximately) the effect of money inflation. Such a system is simple to prepare with modern data processing and, more important simple to andit. Such accounts should be sup-ported by a senarate statement ported by a separate statement of current cost adjustments generally in line with the recommendations of SSAP 16. This combination would give

most readers of the accounts all they needed to assess the company's performance. It stil leaves out Michael Prowse's leaves out Michael Prowse's most profitable alternative questionnaire asking me to tick questionnaire asking me to the number of sittings I could question as a whole should the number of sittings I could question as a whole should and the transformation as a sufficient corporate raiders are sufficient corporate raiders from sixty to two bundred has been brought about by a Market

Letters to the Editor

demanda

gains tax

such an attitude.

From Mr I. Andrews

from either the office or factory 158, Pennsylvania Rd, floor. Younger (say under forty-five) persons with suit-able qualities and fresh minds will be increasingly de facto debarred from this work because excessive court demande haudiean their Exeter, Devon.

Re-shaping an industry From Mr D. Fifield

Sir, --- I would like to add further support to your editorial "The reshaping of an industry" (October 30). careers, A consequence is that the magistracy will have less chance of achieving Lord Hailsham's ideal of "as broad a spectrum as I can achieve of Approximately 25 years ago, after completing my introduc-tory training, I was appointed co-ordinetor for a major capital social background, class and occupation." Rather, it could become dominated by the self-employed, the bousewife, the co-ordinetor for a major capital investment project in Belgium. As a result of the appointment I travelled with the group technical director on a number of occasions. During these trips the director suggested that for a UK paper group to survive and prosper it needed to concenretired or those near retire-ment, and employees of local authorities who will grant the time (though at the risk to promotion). There is need for the Lord Chancellor's Office to under-take a national survey that and prosper it needed to concen-trate on technical papers with a high added value using pulps from several sources and, if would provide information on such matters as the number of necessary, made in short runs. The reasons for his views were such matters as the number of sittings magistrates undertake, analysed by factors such as age and occupation. An efficiently organised judicial system does need to have some public information about the 27,000 magistrates who dispense justice in the people's court. The reasons for his views were based on the shortage of supply of suitable UK trees and there-fore the non-feasibility of a policy based on long run pro-duction excellence.

With sound leadership and a thought-out policy, mature in-dustries could prosper. It is also interesting to note Wiggins Teape's plans for success were laid down, more than twenty-(Dr) Colin S. Gibson, Royal Holloway and Bedford New College, Egham Hill, Egham, Surrey. five years ago. David M. Fifield: Oaklands. Short term

Weston Underwood, Olney, Bucks. Judicial

duties

From Dr C. Gibson Sir,-Your legal correspon-dent (October 30) pinpoints some of the current problems and issues within the summary courts. Within our legal struc-ture the unpaid lay magistracy dispose of the great bulk (98 per cent) of criminal court cases. The increased amount of work (criminal and civil) coming before magistrates courts is causing pressure to be put on justices to volunteer

economic environment with which they are confronted. Anyone who suggests, there-fore, that the City is more concerned with short term permore time for judicial duties.

these, then stock markets woul undoubtedly adjust accord-

ingly. It is also boped that no Government would again be so foolish as to introduce this ill conceived tax which does nothing but damage the fluidity of markets, distort price movements and hamper investment decisions.

I. R. D. Andrews. Brewin Dolphin & Co. 5 Giltspur Street, ECI.

Counting the unemployed From Mr S. Schattmann their

Sir,-In his excellent article

on unemployment statistics (October 30) Philip Stepbens emphasises that the official figure only measures the number of people claiming benefit. Those seeking work but ineligible for benefit are not counted.

Yet the unemployed count every other member country of the Community is based on registration without the essential nexus of entitlement to benefit. And some countries, in contrast to the United Kingdom, do not insist on full-time work. The Federal Republic of Germany registers as un-employed anyone seeking work for at least 19 hours per week. In the case of Spain, the Netherlands and Luxembourg the threshhold is 20 hours. Denmark registers full-time or part-time employment.

Is this a case of Continental governments being less enlightened than our masters? Stephan Schattmann. 65c Wigmore St, W1.

The fertiliser

market

From Mr W. Guinness Sir,-In Mr Jackson's article on fertilisers (November 3), he states that urca is " the Western European equivalent to ammo nium nitrate,"

Sir,—The suggestion by Mr Dale (November 1) that short term capital gains tax should I am quite sure that Mr Jackson knows better than this: be reintroduced in order to penalise the so called "short term ettitude to profits in the City" pays no attention at all urea (solid form) is simply a different form of nitrogenous fertiliser (a nitrite, possibly to the cause that gives rise to more acceptable environmentally?) which many of us far-Stock markets both in the mers are pleased to use if we UK and overseas must not only can get it. ICI bas a huge urea endeavour to discount probplant at Billingham but will not abilities but they must also sell it in its solld form to UK adjust to the political and farmers.

conomic environment with I cannot now see why ICI should bleat that it is losing market share to those who have been prepared to supply this product at a competitive price. Might I suggest this is the penelty for restrictive practice? W. L. S. Guinness,

done unusually well



On September 18, 1986, the Dow Banking Corporation of Zurich ceased to exist. It became, at the stroke of a pen, the Royal Trust Bank (Switzerland). Clients of Dow can view the change with confidence. The new organization maintains the same strong staff and the same personal service as before.

Canada in 1899, is a major international financial institution with more than \$66 billion (Can.) under its administration. It is a conservatively capitalized company, with a double A rating and the highest return on equity of such institutions in North America. Royal Trust offers clients an international network of financial services, together with

an attitude dedicated

والمستعد فأخذ فالمحار فالمحتا فتستحي

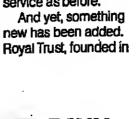
to meeting individual needs. The bank's organizational chart places the client precisely where he or she belongs: at the top, If you are familiar with the Dow Bank or Royal Trust, you will with the new amalgamation. If you do not know Royal Trust firsthand, now should be the time. We stand as near as your phone.

Royal Trust Bank (Switzerland)



Limmalqual 4, P.O. Box, CH-8024 Zurich (Zurich - 01) 250 91 11 Direct dial (from GB) 010411/250 91 11

undoubtedly be pleased





FINANCIAL TIMES

Thursday November 6 1986

Balfour Beatty for Refurbishment 01-686 8700 a BICC Company

and he is sacrificing his credibilit

as a man who sticks to his first of

fer. Only the market's refusal to

consider the opening figure per-suaded him to increase and he must

now be taken seriously indeed.

The new cash offer presents OT&T shareholders with a tough decision. While 260p is a better price than they have seen for many

years, and is above yesterday's close of 254%p, up 13p, OT&T has dangled some fairly believable growth potential before their eyes.

The £37m pre-tax profit forecast for 1986, helped by some kitchen-sink-ery, is well above earlier market es-timated at 250

timates. At 200p the prospective p/e is 13 and yield nearly 5 per cent a rating which is not a knock-out

OT&T's determination to invest

its cash on a 20 per cent plus return,

history to support it. Its ability to

make an immediate and annual

£2m profit on a property deal only

The oil sector appears to have been designated as the main battle

ground on which to sort out the

market making men from the boys.

While the industrial sector of the

market eased down gently yester-day, the oils gained over 3 per cent. By all accounts the vast majority

of deals were between the market

makers with very little client busi-

ness, in true Forex fashion. When a

share as heavy as Shell gains over 3

tion that British Gas will be in-

cluded within the Oil and Gas sec-

P

premium to the market.

Roger Matthews reports on claims that Washington offered military spare parts to woo Tehran

Why Iran remains the Gulf's biggest prize

*America is the Great Satan America is corrupt. America is a hollow drum. America can't do a damn

thing.' These four slogans, according to Iran, are part of the daily language of the Iranian people and have been written in the history of the Islamic Revolution "in the boklest and most utiful letters."

They seem, however, to have had little impact on Mr Robert McFar-lane, the former US National Security Adviser, if indeed he did visit Iran in September and bring with him spare parts for military equip-

If the trip took place, and in Washington yesterday there was increasingly widespread acceptance that it had, it could prove to be one of the most bizarre US diplomatic initiatives in recent Middle East history.

It is already raising questions about several matters: The conduct of negotiations over Western hos-tages held in Lebanon, the commitment of the US to its arms embargo against Iran, the relationship between the US and its conservative Arab allies, who are appalled at the prospect of an Iranian victory in the six-year Gulf war, and about the reliability of the US intelligence gathering systems.

Anti-Americanism remains one of the fundamentals of the Iranian revolution, at least while Ayatollah Khomeini is in power and probably for as long as there is a clerical regime in Tehran. The US is viewed by Khomeini and many of those closest to him as the deadly energy past, present and future - of everything for which the Islamic revolution stands. It is believed in Tehran that the US is committed to strangling the revolution and that all its actions have to be seen against that background.

UK may spend more

BY PHILIP STEPHENS AND PETER RIDDELL IN LONDON

day to combine provision for higher tion next summer or autumn.

in the Galf. With its population of nearly 45m, its substantial military forces, its oil, its relatively broadbased economy, and its long coastline facing the other main regional oil-producing nations, Iran has the capacity to be the dominant regional power. Although both superpowers are giving active support to Iraq in the war, Iran is the country on which their eyes are fixed.

Reports of Ayatollah Khomeini's collapse, physical or political, have surfaced regularly since he re-turned to Iran in 1979, as have suggestions of fierce power struggles over the succession. Although neither Washington nor Moscow have yet found a way of winning more decisive influence in Tehran, there is little doubt they are both alive to any perceived opportunity.

In the past three months speculation has increased that there was a sharp division of opinion in Iran whether the much-heralded over "final offensive" against Iraq should be launched. Equally, there was thought to be a debate about the wisdom of adopting a more pragmatic attitude towards Western na tions in view of the country's mounting economic difficulties.

This, it appears, gave some credence to those analysts who thought they could see a pro-Western fac-tion emerging within the Iranian regime. In turn this may explain why the US Administration was willing to give its tacit blessing to a semi-official attempt to seek Irani-an help in winning the release of US hostages in Lebanon.

As Hojatoeslam Ali Akbar Hashemi Rafsanjani, the Speaker of the Iranian Parliament and one of the country's key political leaders, admitted on Tuesday, Iran does have influence with some of the Shia groups in Lebanon, Iran is also allied to Syria, which physically con-trols a large part of Lebanon. Taken

For both the US and the Soviet together these two factors would Union, Iran remains the great prize suggest important potential lever-



ident Reagan announcing the appointment of Mr Robert McFarlane as National Defence adviser in October

age for Damascus and Tehran in any serious breach of the US arms their dealings with Washington, Pabargo on Iran. The supplies were ris and London. said not to have involved any high-France has recently completed tech equipment and would not have

any influence on the war with Iraq. negotiations with Iran for the newment of some \$1bn due from an un-It was accepted however, that fulfilled contract made with the late Washington may have difficulty in explaining its actions to Saudi Shah. It had also held preliminary discussions with Syria over arms Arabia and other Gulf Arab states supplies. It may have been estimatwhich have spent more than \$30bn ed that such negotiations could asin helping Iraq to ward off the Ira-nian threat. It may also call into sist and might indirectly lead to a diminution of terrorist incidents in uestion the high moral tone the US has adopted in refusing to nego-

Now it also appears that the US may have been trying to soften Ira-nian attitudes by providing spare parts for its still mainly USequipped armed forces.

In Washington yesterday it was being argued that even if the reports of Mr McFarlane's trip were accurate it would not presuppose period before the overthrow of the Shah.

"At that time Washington could not accept that the Shah was in real trouble," said a diplomat with considerable Iranian experience yes terday. "Now, they seem just as de-termined to believe that the regime is about to collapse and that there is a significant body of opinion which wants to get back on good terms with them.

The way Ayatollah Khomeini has structured his regime encourages speculation about internal divins. Each organ of state has its checks and balances, in order to ensure that none grows too powerful The regular army is balanced by the Revolutionary Guards. The power of the Prime Minister and ministers in the Cabinet is rivalled by that of Parliament. Acts of Parliament may be rejected by the Council of Guardians.

Into this web of complexity was injected last year the decision by the Assembly of Experts to appoint Ayatollah Hosein-Ali Montazeri as the eventual successor to Khomei ni. Although he does not have a ore cise constitutional role, it was inevi table that further struggles for in-fluence would follow his appoint ment

But according to Western diplo-mats in Teheran such manoeuvrings do not present a challenge to Khomeini and are unlikely to surface publicly while he lives. Only Ayatollah Khomeini, as the supreme Islamic jurist and the viceregent for the Prophet, has the right to expect total obedience.

If that assessment is accepted the reported US overture to Iran was doomed to fall, It was also certiate with terrorists, particularly tain to be publicised by the Iranians who, by claiming that Mr McFarlane brought with him a cake baked Of equal concern to some Westin the shape of a key (allegedly con-

sumed by airport guards), and gifts of Colt revolvers, are holding the ern diplomats is the suspicion that the US Adminstration may be makentire episode up to international ing the same mistakes today in its assessments of Iran as it did in the ridicule

THE LEX COLUMN An own goal by Philips

Finally Philips has conceded that its earnings this year will fall below 1985's levels. But the company had warned four weeks ago about the third quarter - so the share price fell only 20 cents to FI 44.5. A 27 per cent fall in third quarter net income would have been even worse had the US operations not managed to stem their losses. But this was more cost-cutting in the semi-conductor operations than an industry upturn, so only limited encouragement can be drawn. Overall the dollar's weakness has

knocked stated profits on translation by about 5 per cent. The currency effect on Philips as a competitor with US companies has been more profound, but much less easy

to quantify. The weakness of the guilder against the yen ought in theory to have helped Philips' consumer electronics business. But the Japanese competition has better margins than Philips to erode.

So far most of them have been tal working through export sales covered by forward foreign ex-change contracts. Now the Japanese have finally hit the currency wall, Philips might be able to get its net margins up to more acceptable levels

Odd that Philins - which last summer was forecasting record profits - was so taken aback by the slowdown in its TV and video recor der sales growth after the World Cup boom of the second quarter. This pattern seems to happen every four years but for some reason Philips thought that this time there was more to it than soccer.

C. E. Heath

Shareholders in C. E. Heath have been waiting for their management to produce some alternative to the questionable capital gains on offer from PWS. The wait has not been worth it. In electing to reverse into Fielding Insurance, a private broker managed by former Heathlites, Heath is offering a management premium which suggest an existing management that has given up

Assuming the conversion of the Fielding stock options into Heath shares, the vendors of Fielding - in-

CE Heath Share price ve ta relativ FT-A

the sector average, and a prospec-tive of around 26. This is stiff even

bros is proposing to place part of its Heath entitlement suggests one market valuation of Heath, even with a new management.

Shareholders should take their cue from Hambros. Unless they believe that PWS will underwrite a cash alternative (unlikely) or there will be another offer for Heath (which is less unlikely), they should declare a plague on everybody and sell in the market.

If Mr Ron Brierley felt that 225p tor, and not given its own niche as

can only assume that Heath's profits will fall to about £20m this year. On the form of yesterdays' interims something we would all like to achieve, at least has some recent this may well be the case. But in addition to the shares, which arrive cum-dividend, the vendors will receive a special dividend, their costs and cash worth another £5.4m in to-

just signed suggests that there is more value to OT&Ts assets than Assuming this time that the options are taken out for yet more cash, Fielding and Hambros will re-Mr Brierley, or even OT&T's own management up to now. has ner ceive the equivalent of £36m for their business. This implies a his-toric multiple of 36, more than twice Oils

for a successful operation. If shareholders elect to take PWS paper, they will enjoy an 11 per cent income uplift but a capital gain of 5 per cent at yesterday's prices - which may not survive the trans-formation of PWS into a marketable share. The 464p at which Ham-

per cent in a day, the paper gains and losses are elephantine by the standards of the smaller firm, Since the last Opec meeting 2% weeks ago BP's share price has both dropped and subsequently regained 10 per cent of its value, a switchback ride worth about £2.8ba. Yesterday's movement in oil shares was not entirely speculative. It was also a response to confirma-

Brierley/OT&T

was a full price for Ocean Transport its advisers had advocated. Insti

French police deal major blow on schools and health to Eta terrorist stronghold THE British Government plans to- ulation among MPs about an elec-

BY TOM BURNS IN MADRID

The officials downplayed, how national health service and housing ever, suggestions that extra spendin the run up to the next general ing in such areas as health and eduing suspects and confiscating weapelection with an optimistic assess- cation would be at the expense of a

organisation Eta yesterday, arrest- tax. operation on terrorism that pre-

FRENCH POLICE delivered a ma- from the separatists' extortion net- stituted three years ago and which jor blow to the Basque separatist work, the so-called revolutionary are held alternately in Spain and France. The raid underlined the close co-

The chief outcome of last Octo-

ber's talks was to allow Spanish

hope

ment of the UK's economic prospects get

public spending on education, the

Mr Nigel Lawson, the Chancellor, of the Exchequer intends to deliver his Autumn Statement on public spending and the economy in the House of Commons this afternoon after its expected approval at a

morning Cabinet meeting. The Star Chamber Arbitration Committee, chaired by Lord Whitelaw, leader of the Lords, has com-pleted its discussions and its report will be considered before Cabinet this morning with a few points of detail still to be sorted out.

Whitehall officials were yesterday acknowledging that the spending plans include higher provision for outlays in a number of the most politically sensitive areas of the public sector ahead a general elec-tion due at the latest by June 1988.

These increases will be presented. as reinforcing the Government'a caring image in the hope of building on the Tory's lead over Labour shown by the latest two opinion polls - and will doubtless fuel spec-

Continued from Page 1

The Democratic Party claimed

that it has won eight or nine seats,

strengthening the control it has held since 1952.

President Reagan, who won two landslide victories in the 1980 and

1984 presidential elections, in a rare

demonstration of White House com-mitment to his party, campaigned solidly from September, travelling

24,000 miles in 22 states, sometimes

returning two or three times, in an

effort to hold the Senate.

m 1 2 47 7 ...

heavy overrun in the spending tar of £143.9bn (\$295.7bn) for 1987-88 set by the Treasury at the Chirac. beginning of this year The pledge given by Mr Lawson at this year's Conservative Party

Conference that the Government would not engage in an irresponsible spending spree ahead of the election - was noted by officials in Whitehall.

Tha unofficial guidance - subscribed to by economic specialists among Tory backbenchers - was that the additional outlays could be met by creative accounting, by reducing the £6%bn contingency reserve against unforeseen expenditure with, possibly, some increase in the planning total.

It is accepted, however, that pressure for improvements in the National Health Service, for a settlement of the teachers' dispute and for extra resources for inner cities have weakened the Treasury'a tra ditionally tough stance on spend-

recognition that with 22 Republican

Control of the Senate, if shrewdly

exploited, could help the Democrats

as they seek to set the national po-

ons, funds and documents, on the eve of a much heralded visit to Madrid by Prime Minister Jacques Police and some 200 members of

the CRS Corps swooped on a furni-ture factory in the frontier town of Hendaye where they detained seven employees, four of them Spanish Basques.

Officials said the haul included three grenade launchers, an unspecified number of revolvers, the mivalent of FFr 1m (\$149.000) in different currencies, documents relating to past and to planned Eta attacks in Madrid and Barcelona, an extensive filing system dealing with separatist activities and uniforms of the local Spanish Basque police

conducted a month ago during a weekend of talks in Saragossa The factory is a co-operative called Sokoa which has habitually employeed Spanish Basques who which brought together the foreign, have crossed the border into defence and agriculture ministers France. Officials in Madrid said of the two countries as well as a number of high officials. The talks they believed it was a cover for a key Eta stronghold and that it was formed part of the biannual minis-a centre for laundering proceeds terial brainstormings that were in-

ently governs Franco-Spanish relafishermen access to contested tions. This co-operation has in-French-controlled waters in the ed since Mr Chirac took office Bay of Biscay. This has been a conas the French Interior Ministry curtinual source of friction and it led rently bypasses extradition proce-dures and directly hands over Eta last June to a temporary blockade of Hendaye by Spanish trawlers.

suspects to the Spanish police. The Spanish media's build up to A total of 16 separatist suspects have been expelled to Spain since Mr Chirac's talks with Prime Minister Feline Gonzalez has emphasised July and the south-west border re-France's role as the foremost client gion of France is no longer considof Spain's exports and as a key in-

those who seize innocent civilians

as bostages

ered to be a safe haven for Eta. vestor in the Spanish economy -Mr Chirac's seven-hour visit tothe number of employees of French companies in Spain is second only day to Madrid, his first official trip to Spain as premier, will clearly capitalise on yesterday's raid and will ensure an even warmer welto the number employed by the sprawling Spanish public sector. come than had already been pre-

In pre-visit interviews to the Spanish television and press. Mr Chirac called for even closer econ-The groundwork for the visit was mic links between the two neighbouring countries, particularly in the high-technology sector. In this context the visit could reverse doubts recently expressed by Spain's Telefonica over its participation in the CGT-ITT telecon nications joint venture.

Attempt to revive talks

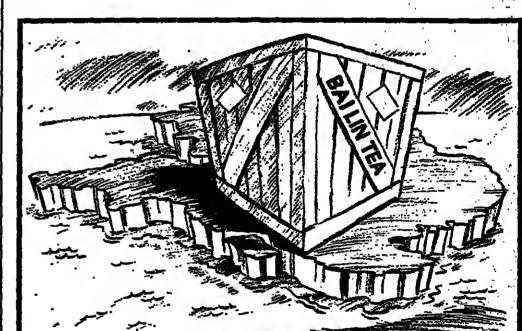
Continued from Page 1 ing their own nuclear forces. Mr Shevardnadze said.

range. However, about 35 per cent of the early orders have been for Despite "a bold and generous con cession" by the Soviet Union not to include the British and French nuthe hard-disk machines. Amstrad says it has taken orders for more than 300,000 of the entire range. clear deterrents in the US-Soviet nuclear arms negotiations in Gen-From January, about 45 per cent eva, the Europeans were behaving as if nothing had happend. They of Amstrad's output, now running at 70,000 machines a month, will be and Mr Shevardnadze clearly had Britain and France in mind - all but Amstrad has placed orders for declared their nuclear systems to be eternal. "Are our missiles in Eu-Mr Ken Ashcroft, Amstrad firope a threat while theirs are just nance director, said yesterday that sortment of chocolates from a box?" Mr Shevardnadze an as shifting the mix towards the more fancy expensive machines will mean more profit on each machine. asked Soviet Foreign Minister's The

critical remarks drew a sharp re-sponse from Sir Geoffrey Howe, the British Foreign Secretary. In a statement issued last night, Sir Geoffrey said that if Mr Shevardnadze intended to include the British Government in his remarks, they were "a travesty of the truth." Sir Geoffrey said he had set out the position on the British nuclear de-terrent, clearly and frequently, including to Mr Shevardnadze him-

self. "If US and Soviet strategic arsen als were to be substantially reduced and no significant change had oc-cured in Soviet defensive capabilities, Britsin would want to review her position and to consider how best she could contribute to arms control in the light of the reduce threat. In short, we have

holder - will end up with a third of creased bid of 260p as really push the anticipated public demand for the enlarged equity for a profits ing the boat out. Against himself he British Gas will leave them underthe enlarged equity for a profits contribution of £8m pre-tax. argues that OT&T has so far in its weight in oils: similar worries defence said nothing to make him caused banking shares to race up Since Heath made £32m in the year to last March, shareholders revise his opinion of its asset value, ahead of the TSB issue.



UK Company offers European investment opportunities

On 1st July 1986, Bai Lin Tea was burnched in the United Kingdom. Within four months, retail sales have exceeded 23m. generating a profit for the company and its distributors of over £1.5m. The product has certified weight-reducing properties, promoted in the UK by Samantha Fox and Lester Piggott, and its distribution growth and retail self-through has been substantial.

been substan

been substantial. Silmweight UK now look to expand their operations into Europe. Distribution rights for major European countries, in fuil or part, can be negotiated. The offer will include use of experience gained from the UK market plus detailed information and instruction on all promobonal

resuments	nequired for co	mpiece rights are:	-
Germany	£150.000	Denmark	£25.000
France	£150.000	Austria	£25,000
Holiand	£40,000	Switzerland	
Belaium	£30.000	Norway	£25,000
tay	£50.000	INCK WAY	£20,000
	200,000		
companyes (A AKIMANANSIS SLE	invited to write f	or further
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errom & Co. (Chartered Accountants). Business Development Department, 87-89 Coleheme Court, Old Bromoton Road, London SW5 Or tele Dr telephone Brendan Hannigan, 01-244 8383, Elex: 01-941 3057. Fax: 01-244 8387.

Behind this commitment was the November 1988.											_				
World Wea							ather								
Ajeczin Alyters Angeles Balanin Baglank Bayalans Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Balani Ba	MULLONS CHESS IC I	······································		Dutersmall Statusgie Fere Frankfurt Frankfurt Generus Giorgun Giorgun Giorgun Giorgun Giorgun Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton Hatton	83880FF6800M808F	°C 14 73 194 7 21 7 28 12 17 2 25 8 5 30 12	"疗法的疗机力检测外放出力体相能分	Haits Hanchesar Nealasta Malkantan Malkanta Malkan Malkan Malkan Markit Hapton Raysan Naw Sabit New Sabit New Sat		**************************************	885S	Havies Eg de Jo Rome Saldway Sand Sand Sand Sand Sand Sand Sand Sand	*************	11368812338232X234	**************************************
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Democrats hail victory

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Amstrad to raise output of hard-disk computer

hard-disk machines.

BY DAVID THOMAS IN LONDON

seats up for election but only 22 AMSTRAD, the UK consumer elec-Democratic seats on the line in the 100 member Senate the narrow tronics group, is to increase output 53:47 Republican majority was at risk. Traditionally too the party in the White House tends to suffer of its most powerful personal computers in its second strategic move into the world market. losses in the Senate at this stage of

Mr Malcolm Miller, Amstrad marketing director, said the huge mand for the powerful hard-disk machines was the one major factor which Amstrad had not anticipated. The group mounted its long-awaited attack on the \$34bn world litical agenda in the two years lead-ing up to the presidental election in

disks with Tandon of the US personal computer market in September when it launched eight lowcost machines Its first strategic move came with

the recent announcement of price rises of 12.5 per cent from January. Before the launch, Amstrad had From next week, Amstrad will also put a fan, bought in West Gerexpected that about 6 per cent of or- many, into every machine with a ders would be for the four most hard disk at its south-east England powerful hard-disk machines in its factory.

Hopes fade for release

Continued from Page 1

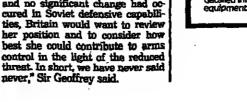
go on Iran.

on the story yesterday, saying that general of the Foreign Ministry, as it was being handled by the White the key Israeli contact. House. But he added that the US

should not abandon its arms embar

Israel Radio said that Mr McFarlane had several times met Israeli an Prime Minister, joined the conofficials recently in Paris and London to seek assistance in his nego-tions between Washington and Teh-tiations with Iran. It identified Mr ran to those between a wolf and a David Kimche, the former director lemb.

Israel has been repeatedly accused of selling arms to Iran, a charge which it has denied. Mir-Hossein Mousavi, the Iranitroversy yesterday, likening rela-tions between Washington and Teh-





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Financial Times Thursday November 6 1986

INTERNATIONAL APPOINTMENTS



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ROBERT HALF

BY OUR FINANCIAL STAFF MR PHILIP L. SMITH has been appointed chief executive of General Foods, the US group with products ranging from Maxwell House coffee to Birds



Mr Philip L. Smith, who takes over as chief executive of General Foods, lately acquired by Philip Morris

dent of CBS News, in succes-

Eye frozen peas, in succession two subsidiaries based in to Mr James L. Ferguson, who Paris. is to resign as chairman and Mr Vernerey, who is also a chief executive as from vice president of Security

*

January 1. General Foods, based in Delaware, was taken over by Philip Morris, the New York-based, tobacco-based concern and electronics group, and with Citibank Paris, the offshoot of for \$5.64bn earlier this year, the largest US banking concern, which has headquarters in New in an agreed takeover. Mr Smith, 52, has been chief operating officer of General Foods since 1981, and is to York.

Security Pacific EuroFinance has been involved in asset-based finance in Europe since 1975. It

over at General Foods

Foods since 1981, and 15 to remain president. Mr Ferguson took on the post of chief executive of General Foods in 1973. He is to continue to serve on the Philip Morris heard as vice chairman. has headquarters in London and offices in Amsterdam, Brussels, Paris, Munich and Morris board as vice chairman, and also to retain the post of chairman of the executive committee of General Foods. Vienna.

DRESDNER BANK Inter-national of Luxembourg, the offshoot of the West_German * * * * offshoot of the West German SECURITY PACIFIC Euro-Finance, the subsidiary of Security Pacific Corporation, the US West Coast bank hold-ing company, has appointed Mr Hubertus Brandt, who joins Olivier J. Vernerey general and of Security Pacific Location, in Security Pacific Location, the Deutsche Siedlungs-und director of its capital markets and of Security Pacific Location,

New chief executive takes man goes to Matra By George Graham in Paris

Top BNP

MATRA, the French electronics group, has appointed Mr Albert Costa de Beauregard to take

charge of its defence and space wire president of Security Pacific EuroFinance, was for-merly with CII Honeywell Bulk, the French telecommunications activities. He moves from the post of president of Baneri, the merchant banking and venture capital arm of Banque Nationale de Paris. Mr Gerard Nouis, currently Banexi's managing director, takes over from him.

Mr Costa, economic counsel-lor to Mr Raymond Barre when the latter was Prime Minister, moved from the public sector to BNP in 1983, taking a particular interest in risk capital and in new high technology busi-

in new high technology busi-nesses. His successor, 15 years his senior, at 59, joined Banexi in 1973 after a career in industry. He was finance director of Papeteries Darblay and then managing director of Lorilleux-Lefranc.

Switch at Fairchild

Fairchild Industries, the US aerospace group, has elected Mr Paul E. Wright president and chief operating officer, in succession to Mr Emanuel Ethenakis, who is to remain chairman and chief executive. Mr Wright, 55, moves to Fair-child after 28-years with BCA.

child after 28-years with RCA, where he held a number of management positions.

Black & Decker chairman quits for new field

BY OUR FINANCIAL STAFF

BLACK & DECKER Corpora-tion, the Maryland-based power tools concern, has announced that Mr Laurence J. Farley has retired as a director and as board chairman. Mr Farley, who joined Black & Decker in 1978 as vice president of finance and as treasurer, became a director in 1983. He was president from 1983 to 1985 when he became hairman. Mr Farley leaves to devote

post of chief executive in March, following a statement by Mr Farley that he intended to leave the company.

Texas Air brings moves at Eastern Airlines

EASTERN AIRLINES, of Miami, has elected Mr Frank Lorenzo chairman and Mr Phil Bakes, president and chief executive. Mr Lorenzo is the chairman

and chief executive officer of Terns Air Corporation, which is engaged in acquiring Eastern. Mr Bakes has been president of Continental Airlines, the Terns Air subsidiary, since 7004

1984. Eastern shareholders are to

vote on the merger on November 25. Mr Bakes succeeds as presi-

dent Mr Joseph Leonard, who assumed the post in September last year, with Mr Frank Borman continuing as Eastern chairman. Mr Leonard takes on the new post of executive vice president and chief operating officer.

time to a consulting and invest

ment firm that he is forming. He says: "With Nolan Archibald

as president and chief executive officer and with the team of

executives that has been assembled, I leave Black &

Decker in the best of hands." Mr Archibald took over the

Mr Lorenzo and Mr Bakes are both to serve on Eastern's board of directors, filling vacancies created by Mr Borman's retirement on July 1 and that of Mr Wayne Yeoman, former senior vice president and chief financial officer, on October 7.

Accountancy Appointments

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c £30,000 plus benefits Our clients are a Group of Com-panies, controlled by a successful entropteneur who is involved is property and Fisancial investment in the U.K. and U.S.A.

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non and public quotation. The candidate should have A.C.A./ M.B.A. qualifications ne well as entroproneurini skills, considerable knowledge of financisi markets, in-vostment experies, and he capable of research and analysis of invest-ment coportunities, proterably with some experiesce in acquisitions.

some experience in acquieitions. This position provides an excellent opportunity for as including pro-ferably aged 28-36 who has drive and ambition. For success and achievement, which is marking as opportunity to use their simply opportunity to use their simply opportunity to use their simply contribution of the success, would ensure participation in fature expansion and profit. Please send your applications the periodistic the success.

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manage and develop the Treasury function to service, as efficiently as

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extensive, detailed knowledge of all aspects of U.K. tax legislation. A working knowledge is needed of the principles of U.S. corporate taxation and familiarity with the taxation of banks would prove useful. Emphasis will be on the development and expansion of the tax service ensuring opportunities for candidates with excellent technical and interpersonal skills. Please reply in confidence giving concise

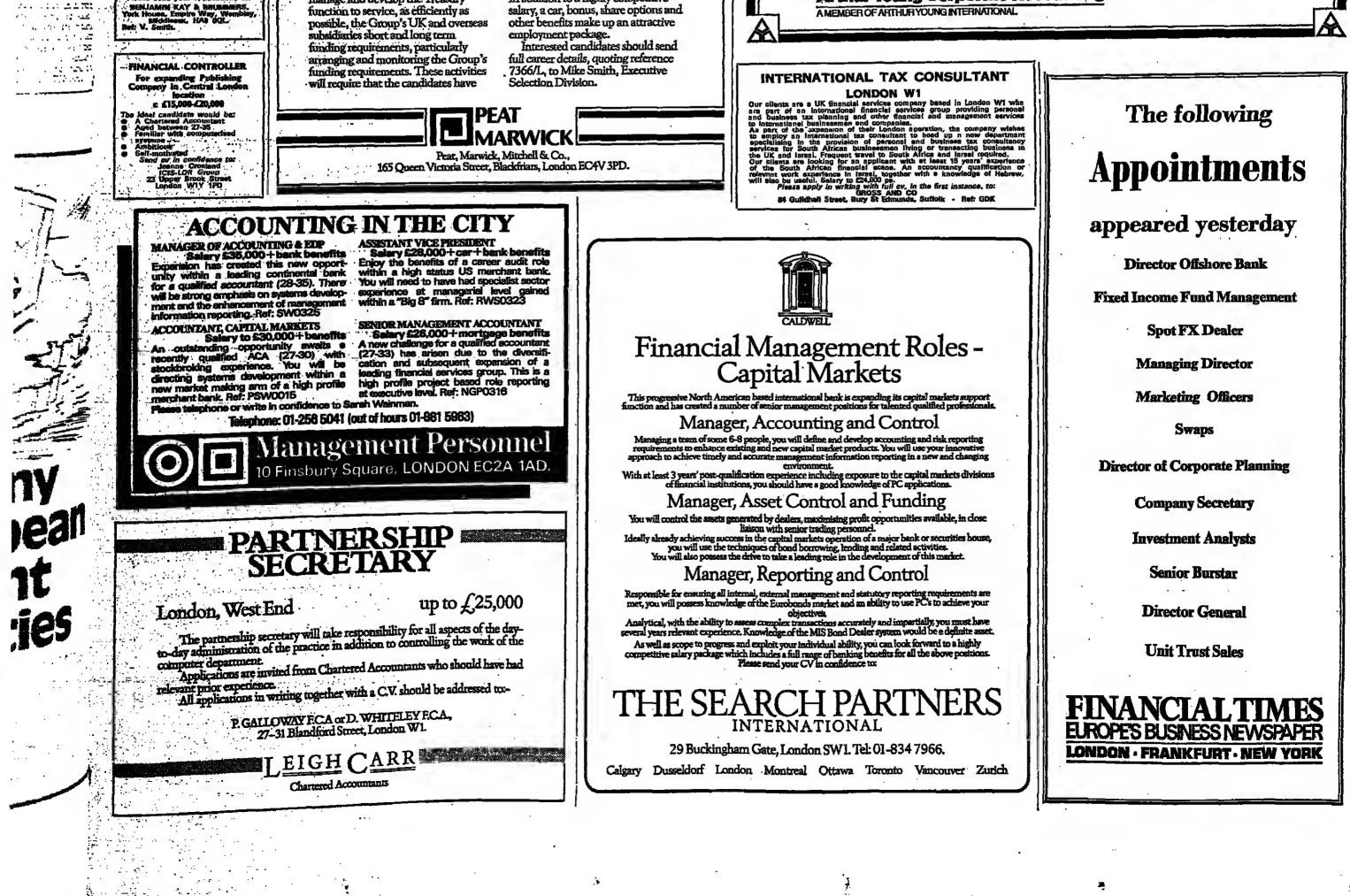
career, personal and salary details, quoting Ref. ER892 to: Michael Fahey,

Artiver Young Corporate Resourcing, Citadel House, 5-11 Fetter Lane, London EC4A 1DH.



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For both posts the successful candidates will take on responsibility for planning, organising, directing and controlling a whole variety of areas covering Finance. Credit and Collection, Cash Management, and Management Information Systems, in order that project objectives are met and the company's assets optimally protected. In addition to professional gualifications (Chartered Accountant or equivalent) such a high level of financial responsibility will require exceptional management skills. As this is such a highly competitive market it will also be important for you to be capable of dealing effectively with changing and unforeseen situations involving people, methods and environment.

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"Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

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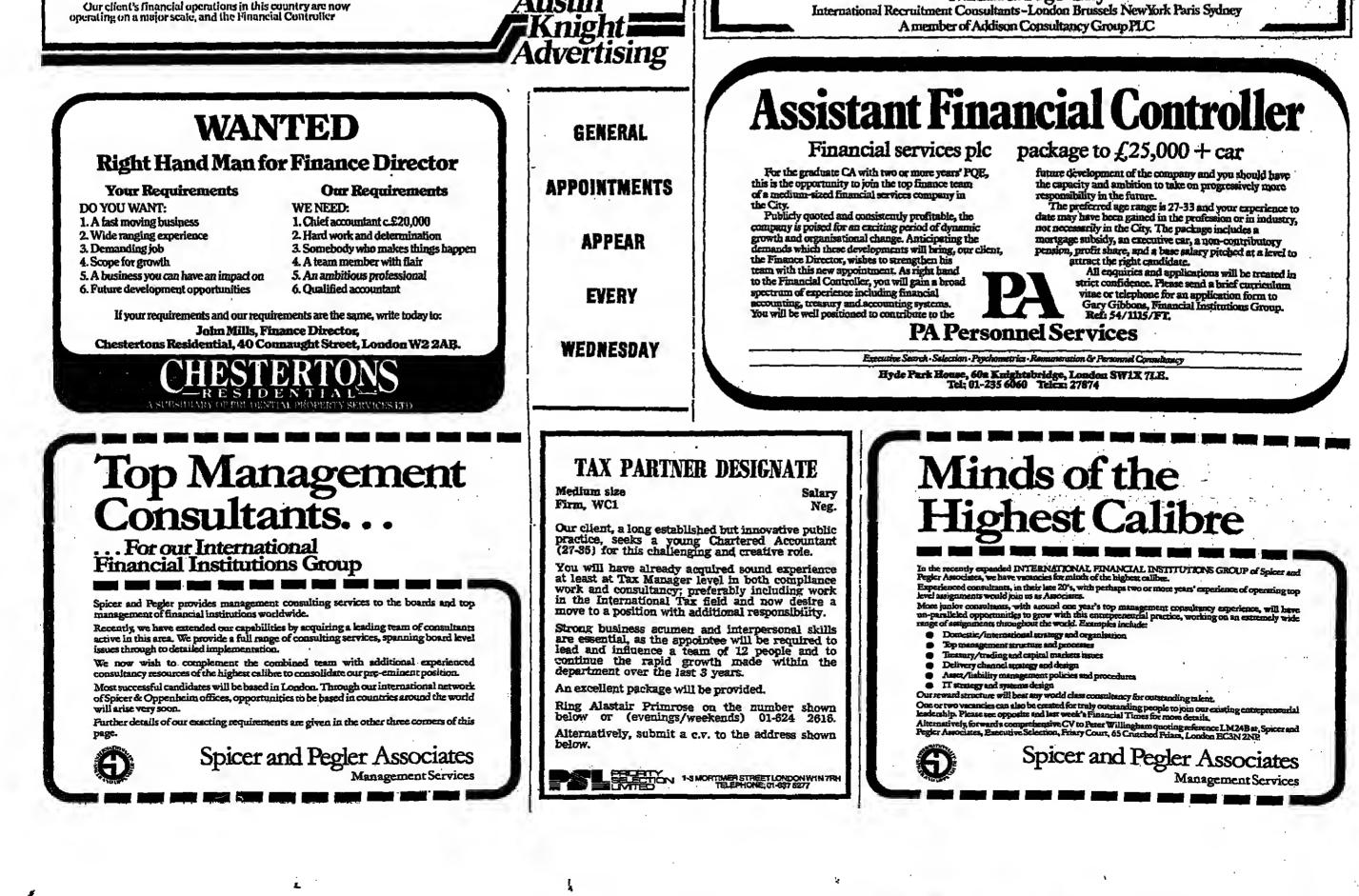
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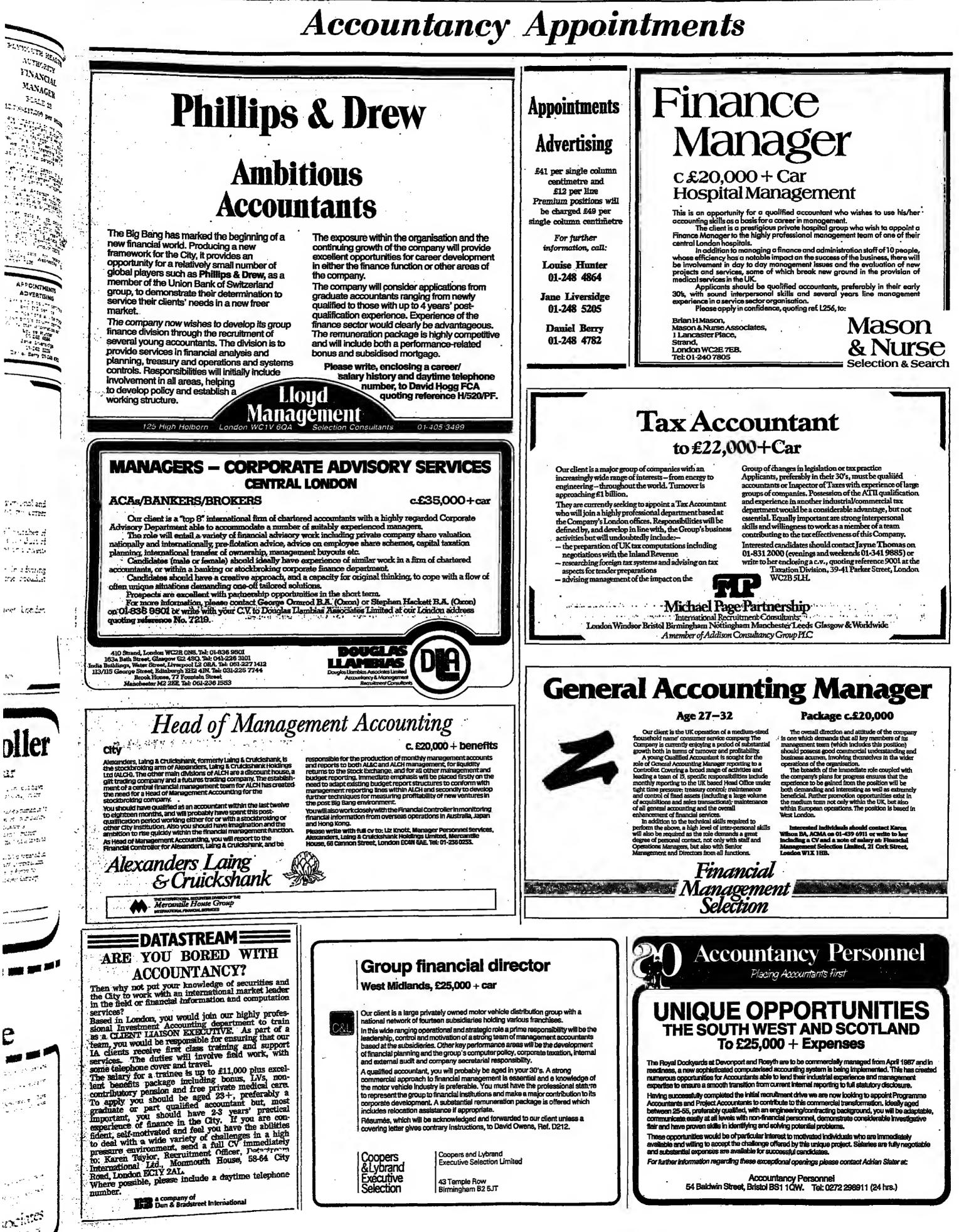
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Accountancy Appointments

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IV

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As a member of the small headquarters team, the Group Financial Director will work closely with the

Chief Executive and maintain close links with operating subsidiaries involving some UK travel. Candidates, preferably aged 35 to 40, must have a proven record of achievement in financial management, ideally gained in a group context. A media background would be an advantage but is not essential. Salary is negotiable with a car and appropriate executive benefits. Please write sending brief cv, in confidence, to Peter Greeneway, Ref: 1125/PJG/FT.

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The role carries responsibility for the overall structure, operation and development of accounting systems and procedures to satisfy both internal business needs and external reporting requirements. The company operates a sophisticated, extensive on-line computer network with increasing emphasis Ideal candidates will be chartered accountants, have a minimum of 2 years' PQE, be technically competent and will possess first class communication skills. Career prospects are excellent. Written applications, enclosing up-to-date curriculum vitae, should be submitted in strict confidence to Eric Sutton at our London address, quoting reference no. 1033/7216.

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A fully competitive selary will be offered with an attractive range of benefits including a car and there are excellent longer-term career prospects.

Please send consise details, including current salary and daytime telephone number, quoting reference L2007, to W S Gillitand, Executive Selection Division,



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FINANCIAL SERVICES

This diverse and well known group seeks a young, experienced accountant to take a controllership role within their funds management area. Overseeing the production of periodic reporting with particular emphasis on menagement in-formation, the key control systems and in strategic and commercial issues. Experience of financial manage-ment in a similar operation is a pre-requisite. Ref: PAR. £25,000+Car+Mortgage CITY

Due to outstanding growth, our client, a leading Finance House, requires a Chartened Accountant to form part of a newly created Corporate Planning Department. Principal responsi-bilities will embrace departmental forecasts, short and long term plane cantie supraised projections and extense devices.

purces was emprace departmental forecasts, short and long term plans, capital appraisal projections and systems develop-ment. Additional responsibilities will include financial modelling on IBM micros in order to prepare special project reports. Candidates will be newly or recently qualified ACA's aged 23-30. Ref. SW.

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In Investigations for group acquisitions and business appressal and flotation studies for client companies, the roles enjoy excellent general management prospects. Candidates should be ambitious ACA's 25-28, possessing developed communica-tion skills and a strong commercial orientation. Ref. GR.

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financial institution

of computerised systems and to have shown success in monitoring and reporting company performance to a tight time scale. On a personality level you must be able to adapt easily to an entrepreneurial fast moving organisation and will not allow high level experience and qualifications to smother a very much "hands on" approach.

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qualifications, at least three years experience in gained with an oil company. Familiarity with oil advant

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To apply, please write to Summit Management Consultants Limited, Cavendish Court, 11/15 Wigmore Street, London W1H9LB or telephone 01-629 3532.



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International Energy Group

If you are a qualified ACCA/ACMA or studying for your final examinations, this appointment may well hold the key to a very rewarding career move. In addition to the industry or commerce is required, preferably industry accounting conventions and joint venture procedures would be a distinct

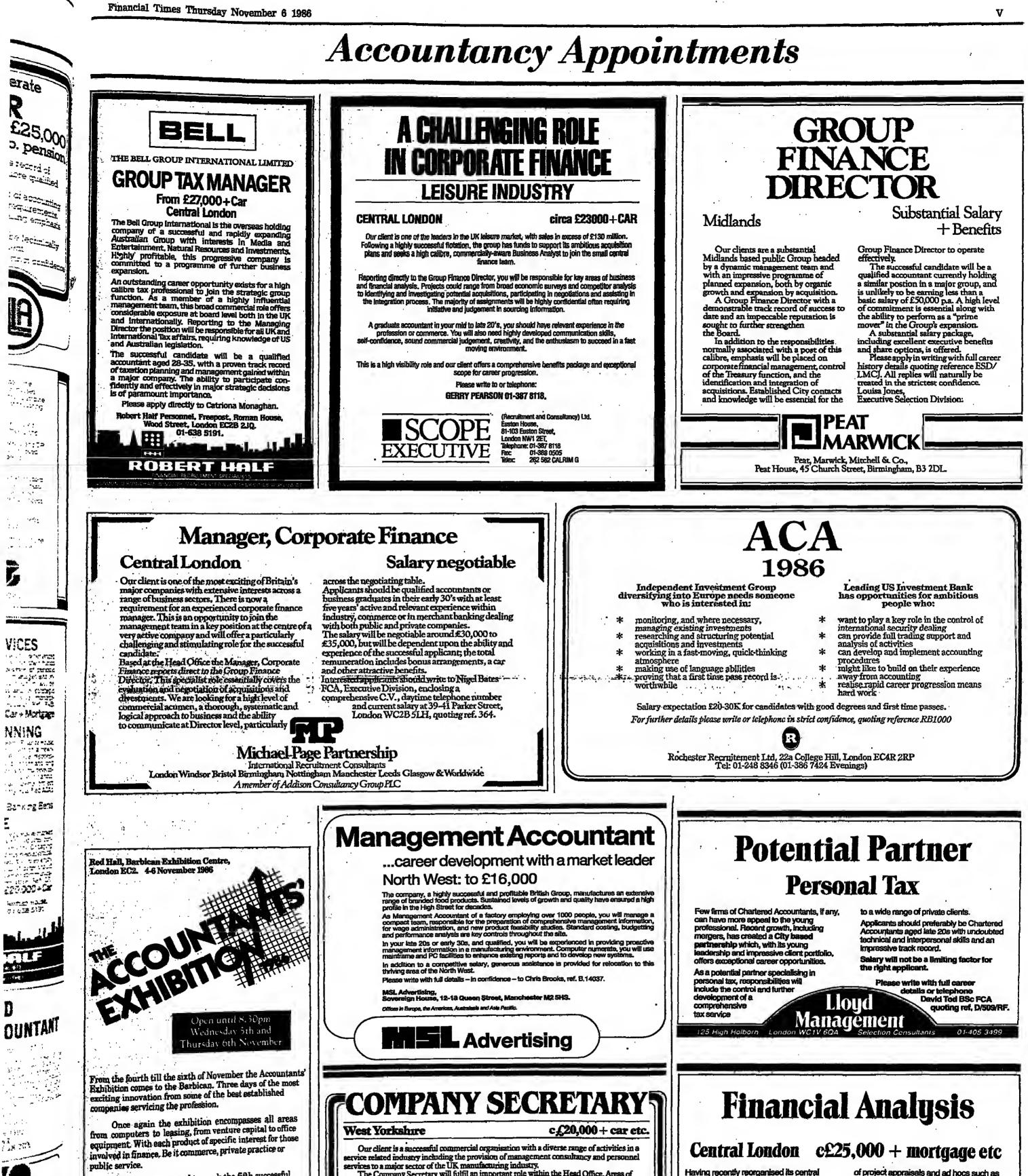
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strengthen the small team responsible for

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On this occasion, and to mark the fifth successful year of the exhibition the sponsors, Accountancy Age, will be hosting a series of seminars,

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of project appraisals and ad hocs such as assistance with financing and acquisitions. Applicants should be ambitious qualified accountants aged late 20s, computer Iterate with management reporting experience gained either in the profession or commerce. Future prospects are extensive, both at the centre or in operating divisions.

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Please write with full career details or telephone **David Tod BSc FCA** quoting ref. D/521/JF. Management

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Accountancy Appointments

This expanding sales, manufacturing and procurement company, part of e prominent US multi-national manufacturer of high technology equipment for the essembly of semi conductor devices, now wishes to . appoint e Financiel Controller.

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As pert of the company's continuing development plans, the newly appointed Financial Controller will be responsible for the development, control end coordination of effective accounting, budgetary and financial planning systems. The successful applicant will be part of the senior management team end report directly to the Managing Director.

Financial Controller

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Applicants must be in possession of a major accounting qualification and must be able to display a successful track record in financial management, it is of Executive Selection Division paramount importance that applicants can demonstrate an energetic and outgoing attitude to life end business. In addition to salary, benefits will

include e car, non-contributory pension scheme end discretionary bonus relating to personal effect and company profitability.

Candidates can epply in confidence enclosing a full CV end current salary and quoting MCS/7201 to: Michael R. Andrews **Price Waterhouse**

Management Consultants No.1 London Bridge London SE1 90L

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Financial Controller

International Operations

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This major international corporation in the entertainment industry wishes to strengthen its Corporate Control function.

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A close liaison with Sales and Marketing executives at the Company's headquarters

CITY

West London based

is implicit, as is direct contact with the General and Financial Managers in the territories themselves. Overseas travel is expected to take up to 20% of your time. Aged at least 30, you will be qualified with e number of years senior financial experience gained in e fast moving international Sales and Marketing

environment. Please forward e comprehensive CV quoting Ref. MD1137 together with details of recent salary progression to Dennis Fielding, Macmillan Davies, Salisbury House, Bluecoats, Hertford, Herts. SG14 1PU, Telephone: (0992) 552552.

Macmillan Davies INTERNATIONAL SEARCH EXECUTIVE

FISONS Horticulture **Finance Controller**

Nr. Ipswich

Our client is the Horticulture Division of Fisons Plc, the rapidly growing UK group. Established brands provide market dominance in the UK whilst in North America sales volumes have increased substantially to make up a significant part of Divisional turnover. The company is committed to both organic and acquisitional growth to continue to cater for the needs of both the professional and amateur markets.

An opportunity has now arisen at Divisional H.O. for a Finance Controller to take on a range of responsibilities covering HLO, reporting routines, enhancement and improvement of the existing systems and ad-hoc projects including acquisitions. Tax, treasury and forecasts will also be within the scope of the job. You will be qualified, preferably a graduate, aged.

c€25,000+car

early thirties and already demonstrating a dynamic career development after qualifying. You should have had strong commercial or industrial emosure and must be able to bring both a "bands on" approach and an analytical outlook. Most importantly, presence and interpersonal communication are crucial as you will need to effectively liase with all levels of management.

The salary includes a profit-related bonus and career prospects within the Division and Group are excellent and will only be limited by personal performance.

Interested applicants should write to Geoffrey Rutland ACA. ATTI, Executive Division, enclosing a comprehensive C.V. and daytime telephone number, quoting ref. 362, at 39-41 Parker Street, London WC2B 51.H.



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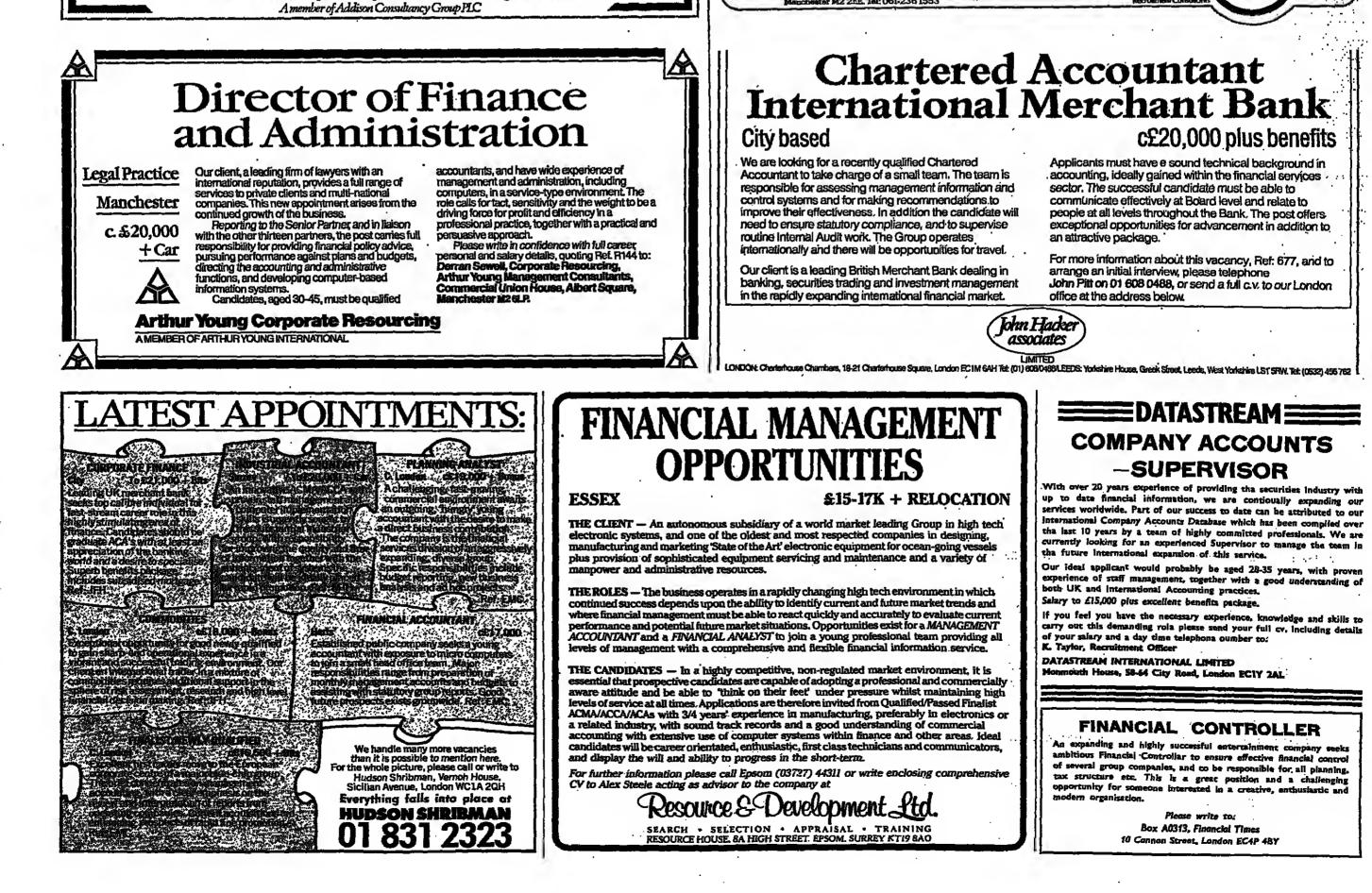
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Reporting to the Managing Director, the person appointed will be fully responsible for the review and upgrading of the bank's audiling procedures, to ensure continued compliance with statutory requirements: Particular emphasis will be on determining procedures for the audit of swaps, nifs, ruls etc. Candidates, aged 30-45, must be experienced in bank audits, but may have gained this either in the profession or in direct employment. Self-motivation and excellent communication skills are essential personal qualities.

HEAD OF AUDIT

Banking

Written applications, enclosing up-to-date curriculum vitae, should be submitted in strict confidence to Exic Sutton at our London address, quoting reference No. 1027/7215.





Louis Vuitton launches bid for Veuve-Clicquot

BY GEORGE GRAHAM IN PARIS

LOUIS VUITTON, maker of some of the world's most expensive luggage and leather goods, wants to toast its expansion in champagne. The family controlled company yesterday launched an offer for Veuve-Clicquot, the fourth largest champagne producer in France. Venve Choquot's shares were suspended yesterday at FFr 5,600 valuing the company at FFr 4.1hm (\$610m) in

anticipation of a detailed offer from prestige marque. Louis Vuitton. A takeover would bring together

a collection of some of the world's most prestigious brand names. Besides its own champagne brand particularly well known outside

pagne name and the Givenchy per-the agreement of the De Vogue family, which controls an estimated family, which controls an estimated Mr Henry Racamier, Louis Vuit-28 per cent of the company, had

ton's chairman, put his cards on the en secured. table earlier this year when Vuitton launched a FFr 800m rights issue. Vuitton in 1985 earned FFr 225m and is expected to achieve profits of He said the company, still 57 per FFr 270m in 1986 on turnover of cent controlled by the Vuitton fami-FFr 1.7bn. Veuve-Clicquot's earn-ings in 1985 were FFr 118m on turnly, needed to diversify into other top-of-the-range products that would form part of the panoply of a over of FFr 1.15bn. Mr Racamier has moved to broaden Vuitton's business in re-

The bid for Veuve-Clicquot is to take the form of an exchange of cent years, principally through a collaboration with Loewe, the Spanshares, either new Vuitton shares or convertibles topped up with cash. At the Paris bourse yesterday erated outside France, however, At the Paris bourse yesterday Vuitton was expected to offer six of Vuitton has suffered from the de-France - Veuve-Clicquot also in- its shares for one of Veuve-Clic- cline of the dollar against the cludes the Canard-Duchène cham- quot's. It was widely believed that French franc.

closed-market deal without making

a public share sale offer as for most

other privatisations. Government officials expect the commission to

give its approval by about Novem-

ber 20 for closed market privatisa

There will then be a one-month

delay when all aspects of the priva-

tion of CGCT.

Philips profits **fall 27%** in quarter

By Leura Raun in Amsterdam

PHILIPS, the Dutch electronics concern, confirmed yesterday that third-quarter profits fell 27 per cent to F1 127m (\$55.2m), mostly on the lower dollar, and warned that full-year cernings would probably fall from 1985's

A decline in 1986 earnings would mark the second year in a row that Europe's largest electronies company has experi-enced such a setback following a 17 per cent slide last year. Unexpectedly heavy losses on curren-cy translations plus singrish sales and production inefficien-cles were blamed for the poor

performance this year. Mr Robert Spinosa-Cattela, controller on the board of mangement, said net income in the agement, such net income in the fourth quarter was expected to at least equal the year earlier peri-od, implying a 14 per cent drop to F1 787m for all of 1986. But he added that much depended on "incidental factors" in the final matical matching for the second second period, mainly foreign exchan nents, sales volume and tax rates.

More international company news on Pages 28 and 41

Looking to 1987 Mr Spinos Cattela was more optimistic, say-ing he expected Philips to "at least maintain the 1986 level (of earnings) and possibly raise it." Last month Philips had warned that third-quarter profits would probably slip as they had nearly every quarter for two years. Yes-terday the company added that "it will be difficult to achieve the same level of results (for all of

Sales iell a more modest 12 per cent to Fi 12.7bu in the third quarter, reflecting not only currency translation losses but also slower than expected sales of television sets and video cassette recorders plus stiffer competi-tion in th US and lower investments. The weaker dollar is boosting the competitiveness of American electronics equipment, particularly professional prodnets and systems made in the US. For the first nine months, net

Rhône-Poulenc may buy suspends **Union Carbide operation** quarterly

BY PAUL BETTS IN PARIS

RHONE-POULENC, the French be almost \$500m. state chemicals group, has emerged as the frontrunner to acquire the agrochemical business of Union Carhide in a deal which is expected to be worth between \$500m and

French industry ministry officials confirmed last night that the French Government had approved Rhône-Poulenc's bid for the US group's agrochemical assets.

Although at least three other in-ternational chemical companies were believed to have put in bids for Union Carbide's insecticide and

Rhône-Poulenc recently confirmed it was interested in acquiring Union Carbide's agrochemical businesses which the US group said it was putting up for sale last July.

This was part of Union Carbide's efforts to reduce its indebtedness following its successful defence against an unwelcome takeover bid from GAF of the US earlier this year.

The French chemicals concern with annual sales of FFr 56bn (&8,4hn) and profits of FFr 2.3bn last year, has been seeking to ex-tend its presence in the US market for Union Carbide's insections, the tend its year, has been seeking to ex-other agrochemical operations, the tend its presence in the US market French group was seen as the fa-where compared with other inter-national chemical groups, it has visions this year were expected to been relatively weak. The acquisi-

in the quarter.

performance.

last year.

Harris Marson Contractor

K mart to sell cafeteria offshoots for \$237.5m thwart bid

BY CHARLES HODGSON IN NEW YORK

K MART, the second largest US reset redeployment programme be tail store chain, announced yestergun last year with the sale of day that it was to sell its two cafete-K mart's insurance business and Mexican retailing outlet. ria operations as part of a continu-"We do not expect any further significant asset sales at this time,"

ing restructuring programme. The Michigan company said it had agreed to sell Furr's Cafeterias the company said. The net effect of and Bishop Buffets to Cavalcade Holdings of Lubbock, Texas, for the measures on this year's earnings was expected to be neutral. K mart - the second largest after \$237.5m in cash.

The company said that, although the cafeterias had proved consistently profitable, "they are a small part of our business and are not in an area where we expect to grow."

K mart plans to redeem up to \$250m of high-cost long-term debt with the proceeds of the cafeteria. sale. The debt redemption would lower interest expense and have a "favourable impact" on future earn-

K mart also intended to divest itself of its unprofitable Designer Depot stores, set up in 1982. The measures were the latest step in an astion of Union Carbide's assets would reinforce Rhone-Poulenc's agrochemicals sector where annual sales total about FFr 6.5bn.

Mr Jean-Rene Fourtou, the new chairman, recently said he wanted to reinforce Rhône-Poulenc's presence in high value added sectors If Rhône-Poulenc succeeded. which seems likely, the French group would acquire six plants in the US, three in Brazil, France, and

another in Canada. The French group was also understood to have been given approv-al from its state shareholder to raise funds on both the domestic French market and the international market to help finance the US acquisition.

MCorp earned \$7.1m in the third quarter of 1986, but showed a loss of \$91m for the first nine months of **CPC** moves to the year. Its non-performing assets of \$1.1bn have been rising and now roughly equal common sharehold ers' funds. While some of the weaker Texas

partner.

earnings."

dividends

MCORP, the biggest bank in Texas

which until now appeared to be weathering the state's serious fi-

nancial problems better than some

of its smaller rivals, has suspended

its quarter common stock divisions,

but stressed that it had no intention of seeking the help of a merger

The group said that the decision

to are the 35-cents-a-share quar-terly dividend was based on "the persistent economic weakness and

outlook in the region, and the re-

sulting effect on MCorp's operating

By Our New York Staff

By William Hall in New York

banking groups such as the Dallas-based InterFirst and Houston's CPC INTERNATIONAL, a leading First City Bancorporation have producer of grocery products and an international corn miller, is either omitted or severely reduced their dividends, MCorp, along with planning to spend more than \$800m Republicbank Corporation and Texbuying back more than a fifth of its as Commerce Bancshares bas, until equity in an apparent effort to now, maintained its dividends. Tethwart an unwelcome takeover bid.

The New Jersey company announced yesterday that it had hired Salomon Brothers, the New York investment bank, to develop strate-Sears, Roebuck - reported record sales of \$8bn in the second quarter gies for restructuring the company

this year. Net earnings rose 58 per to maximise values to stockholders. cent to \$118.4m, or 88 cents a share, The company's board of direc-tiors has authorised the repurchase K mart expected "very good" initially of up to 10m of the compasales in the current quarter alny's 48.7m shares. The share repurthough neither turnover nor profits chase will be financed from borrowwould match the second quarter ings but the company intends ultimately to reduce or eliminate the • TRAVELERS, the US insurance debt through the disposal of assets company, reported a 32 per cent inresulting from the restructuring. crease in third-quarter operating profits to \$113.6m or \$1.11 per share

.

REMINDER NOTICE

PAYMENT OF FINAL INSTALMENT

CPC International's shares rose against \$86.1m or 94 cents a share by \$% to \$84% ahead of the news vesterday.

xas Commerce Bancshares recently announced an unchanged 39 cent a share dividend Mr Gene Bishop, MCorp's chief enecutive, said: "It is prudent and in the long-term best interests of MCorp and its shareholders to sus pend common stock dividends until the outlook is improved." The action

will save the company \$60m a year. MCorp, whose 63 banks boast assets of \$22.2bn, said: "Management and the board are committed to the interests of shareholders which they believe will be best served by not seeking a merger partner dur-ing a period when the economic out-look, could prevent attainment of fair values for the company and its franchise.

Bid decision near on CGCT BY OUR PARIS STAFF newly set up French privatisation commission to give it the green light to privatise CGCT through a

nal decision on CGCT, which has

unleashed an industrial and diplo-

THE FRENCH Government is next French officials yesterday out-month to choose which internation-lined the timetable leading to the fial telecommunications company will control Compagnie Générale de Constructions Telephoniques (CGCT), the French state telecommunications manufacturer which has 16 per cent of the domestic pub-

fore Christmas, the Industry Ministry said yesterday. The main contenders - including AT&T of the US, Siemens of West

will be asked to submit their final proposals this month to the Finance and Economics Ministry, the Industry Ministry and the Post and Te-Case inter and lecommunications Ministry.

matic battle. The US and West Germany have put political pressure on the French to secure the deal for AT&T and Siemens. lic telephone switch market. The decision will be made just be-lect a winner, CGCT will have to complete its privatisation proce-dure. The first step will involve the selection by the Finance Ministry of bankers to advise the Government

tisation and future of CGCT will be on the CGCT privatisation. The analysed. The Government said choice of bankers is expected to be vesterday that the administration announced next week. The main was keen to make the procedure role of the banking advisers will be leading up to the final selection of to help fix a minimum sale price. the international partner for CGCT The Government will ask the as visible as possible.

Bertelsmann plans US stock issue

BY ANDREW FISHER IN GÜTERSLOH

panding West German publishing, by writing off about DM 160m music and electronic media group, plans to issue about 5100m of re-ing stated net profits up to its deemable preferid disciplination. tional investors in the US of herein in the use financial mance its two big area accurate to the preference of the last financial tions there. tions there.

tions there. Mr Mark Woessner, chief exern-tive of Bertelsmann, said the pri-vate placement would test the mar-1983-84, they totalled DM 289m.

BERTELSMANN: the rapidly ex- possibilities of both US companies

almost 90 per cent of whose com-mon stock is owned by Mr Reinhard Mohn who rebuilt the compa-ny after the Second World War, had This year, with the extra depreci-

1985) as in 1985." RCA and Doubleday financing. The two US companies will lift total turnover of Bertelsmann to DM 10.2bn this financial year from the 1985-86 level of DM 7.6bn, 2.2 per cent higher than the previous year.

Mr Woessner said Bertelsmann

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ket for the company's stock, adding that institutions had shown keen interest · • • •

less costly, investments.

The German company is paying more than \$300m for RCA and less

than \$500m for Doubleday. Precise

figures have not been given. Mr Wo-

mark the start of a new develop-

.

12

ment phase for both concerns.

per said the purchases would

cation and cost of servicing debt to finance the US purchases, net prof-its are likely to fall to DM 190m He also said that the purchase of (without these two deals, DM 330m was forecast), with DM 150m estiboth the majority share in the RCA records and music business - it already had 25 per cent - and the Doubleday book publishing group would not totally inhibit Bertels-mann from making other, though mated for 1987-87 and a rise to DM 300m for 1988-89.

to the profitability level of its two larger rivals, CBS and Warner. As well as changes in management "We want to digest these purstyle and organisation, be stressed "creativity and artistic potential above all." chases in three to four years and be ready for new moves," Mr Woessner added. Of the \$600m or so needed for the takeovers, a further

At Doubleday, he said, Bertels-mann intended to develop a first-\$300m will come from bank loans, class hard-cover programme, devel-op the book-club side - the German \$200m from recent Eurobond Issue. and the remainder from its own recompany is already heavily in-volved in clubs - and promote co-op-

Dresdner Bank

Société Générale

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Goldman Sachs International Corp.

Security Pacific Hoare Govett Limited

Samuel Montagu & Co. Limited

Nomura International Limited

no plans to issue ordinary shares.

Its employees have profit-sharing certificates (Genuss-scheine).

As for the new acquisitions, he said RCA needed to be brought up

Bertelsmann has liquid assets of Bertelsmann intends to make full about DM 800m, of which about use of the tax-related depreciation \$250m would be available for the eration in paperbacks with Bantam the US publisher it bought in 1980.

income plummeted 22 per cent to Fl 479m in spite of a notable improvement at Signetics, the US chip subsidiary, which lost about \$80m last year and dented overall profits.

Pan Am sees its nine-month loss at \$265m

By Our New York Stuff

PAN AM, parent of the sixth largest US air carrier, reported sharply lower third-quarter net profits of \$5.5m, or 4 cents a share, against \$21.1m, or 18 cents, last year.

For the nine months, Pan Am showed a \$265m loss, equal-to \$1.97 a share, against a deficit of \$189.7m, or \$1.76 a share, for the same period of 1985.

The company said this year's results had been allected by weaker than expected passenger traffic on its transatlantic routes, due primarily to concern amo Americans about terrorism in

The quarterly results also ref-lected a \$12.4m loss on foreign exchange operations, mostly re-lated to Japanese yen-dominated debt. The three-month figures were not strictly comparable with last year, because 1985 re-sults included Pan Am's Pacific operations which have since been sold to United Air.

Pan Am's airline bus made a net loss of \$1.1m in the quarter, compared with a net profit of \$17.3m in the same peri-od last year. This took the airline's pre-tax loss for the nine months to \$280.3m, compared with a \$203.2m deficit a year ago.

Massa profits may double

By Our Financial Staff

MASSA, the fast-growing West German grocery chain which came to the stock market earlier this year, expects profits for 1986 to more than double.

Against net profits of DM 26m (\$13m) for 1985, Massa says in a share issue prospectos that earnings for the current year will rise to between DM 55m and DM

The company also forecasts a preference dividend for 1966 of DM 9 a share and a payment on ordinary shares of at least DM 8.



WELLCOME PLC £50,000,000 9³/₄ per cent. Bonds 2006 Paid as to 20 per cent. on 19th May, 1986

The final instalment of 80 ¼ per cent. of the Issue Price of the above Bonds (the "Bonds") falls due for payment on 19th November, 1986.

Payment of the final instalment (amounting to £803.75 for each Bond in the denomination of £1,000 and £8,037.50 for each Bond in the denomination of £10,000) must be made by each person appearing in the records of Euro-clear or CEDELS.A. as being entitled to partly paid Bonds by giving instructions for the transfer from such person's account with Euro-clear or CEDEL S.A. of the amount of the final instalment payable in respect of such Bonds for value 19th November, 1986 to the Wellcome plc Instalment Collection Account with Morgan Guaranty Trust Company of New York, London Office not later than 11 a.m. London time on 19th November, 1986.

No payment made after 19th November, 1986 will be accepted unless accompanied by a further payment representing interest accrued on the amount of the relevant final instalment at the rate of $10\frac{1}{2}$ per cent. per annum calculated from, and including 19th November, 1986 to, but excluding, the date of actual payment thereof.

Neither Euro-clear nor CEDEL S.A. will clear any transactions in the Bonds for settlement on or after 19th November, 1986 unless such transactions are in fully-paid bonds.

Wellcome plc may at any time after 10th December, 1986 elect, without giving published notice, to forfeit all or any of the Bonds in respect of which the final instalment together with interest as aforesaid has not been duly paid. whereupon Wellcome plc shall be entitled to retain the first instalment on such Bonds and shall be discharged from any obligation to repay such instalment or to pay interest thereon.

This notice has been published by **BARING BROTHERS & CO., LIMITED** on behalf of Wellcome plc

6th November, 1986

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TRAFALGAR HOUSE PUBLIC LIMITED COMPANY rated with Smithed Bability in England £100,000,000 10% per cent. Bonds 2006 Barclays de Zoete Wedd Limited Kleinwort Benson Limited Banque Paribas Capital Markets Limited Banque Bruxelles Lambert S.A. County NatWest Capital Markets Limited Baring Brothers & Co., Limited

Credit Suisse First Boston Limited Genossenschaftliche Zentralbank AG Merrill Lynch Capital Markets Morgan Granfell & Co. Limited Orion Royal Bank Limited Shearson Lehman Brothers International Swiss Bank Corporation International Union Bank of Switzerland (Securities)

S. G. Warburg Securities

Noumber 1988

Financial Times Thursday November 6 1986 INTL. COMPANIES and FINANCE

Support for Wah Kwong package

week. The breakthrough coincided with last minute hitches for C. H. Tung, Hong Kong's second largest shipowner, which collapaed 14 months ago with debts of US\$2.6hn. With formal signing of e restructur-ing package due next Monday, European American Bank has filed a writ against the com-pany, while Toyo Menka, a leeding Japanese creditor. re-mains firmly opposed to the reconstruction. reconstruction.

Reports later in the day suggested, however, that Euro-pean American had already withdrawn its suit. Wah Kwong'e financial: creditors after having arrested

will get the present asset value of the vessels over which they tbe gronp.

resolved quickly. C. H. Tung has a total of 120 large creditors, making the rescue one of the most complex ever orchestrated.

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RATUS COLUMNES

More serious for the group is the disagreement with Toyo Menka, which is concerned that endorsement for the plan will nullify rights to insurance cover for new building orders which are likely to be cancelled under

the restructuring plan. It is hoped that once other Japanese creditors have en-dorsed the plan, Toyo Menka will have no choice but to fall into line.

South African **Breweries**

strongly ahead

By Jim Jones In SOUTH AFRICAN Breweries SOUTH AFRICAN Breweries (SAB), the country's diversi-fied beer, beverage, hotels and retail group, benefited from a resurgence of con-sumer spending in the six months to September and expects sales to improve further in the second half of its financial year. crease on promis of HNAL2700 in the previous year. The group did not reveal gross earnings, nor any break-down of sales for the year. It said unit sales of electricity rose by 11.6 per cent hetween 1985 and 1986, following a 7 per cent

First-half turnover rose to R2.2bn (\$1.41bn) from R2.6bn and pre-tax profits increased to R140.6m, against R72.6m. SAB has a monopoly of the

SAB has a monopoly of the country's brewing industry and increased beer sales votames by 12 per cent en the corresponding period of 1985. The attributable after-tax earnings from beer in-creased by 25 per cent to R53.3m, representing two-thirds of the half-year's R79.4m attributable group profit. The company expects te benefit further from improved use of resources and lower interest rates. First-half per share earn-ings rose to 36.2 cents from 19.4 cents and the interim dividend has been raised to 12.5 cents from 10 cents. Earnings totalled 82.5 cents in the last financial year as a whole and a total dividend of 37 cents was paid.-

of 37 cents was paid. -SAB is indirectly controlled by Anglo American Corpora-tion, South Africa's largest mining and industrial group, through Premier Group.

perhaps the first time since the group floundered in January with debts of about US\$850m. They expected epprovals from a further three creditors by the end of the dey, while two Japanese creditors opposed to the reconstruction have agreed to sign a "stand-still" agreement under which they will start no legal pro-ceedings against the group. Yesterday's formal signing sea aion, attended by all creditors, came after months of crisis during which the disparate demands of creditors appeared certain to undermine the restructuring effort.

Under the plan, secured creditors, bolding "aenior debt,"

> have security plus a right to 20 per cent of the sum for which they are undersecured, called the "junior debt." and a number of shares in the restructured

Unsecured creditors will be entitled to 20 per cent of their junior debt in addition to shares. Creditors which have already taken possession of vessels over which they have security will be

but also because strong demand for electricity has emerged from

China Light lifts profits 16%

it recently sealed a harter deal in which it will in future supply Guangdong province with elec-tricity in exchange for coal. At present, China Light con-sumes about 3m tonnes of coal a year, much of it coming from South Africa. But this is ex-pected to rise to about 6m tonnes by 1988, when the first two units of its new Castle Peak power station reach full produc-tion. The supplies from China ensured under the recent bar-ter agreement will play an im-portant part in meeting the in-creased need. The company announced a BY OUR HONG KUNG CORRESTONDENT CHINA LIGHT and Power, Hong Kong's leading suppliar of electricity, yesterday reported profits of HK\$1.470n (US\$188.5m) for the year to September, a 16 per cent in-trease on profits of HK\$1.270n in the previous year. The group did not reveal gross earmings, nor any break-down of sales of electricity rose HK\$1.470n the previous year. The group did not reveal for sales of electricity rose China Light has seen much more rapid growth than Hong-Kong's population growth has occurred in the New Territories, but also because strong demand

the neighbouring Chinese pro-vince of Guangdong. Sales to China amounted to 8 per cent of total electricity sales in 1985 after an average annual growth of more than 60 per cent since 1982. The company yes-terday gave no details of the growth in sales to China, though

a monopoly of electricity sup-plies to Fowloon and the New Territories. These account for just under 75 per cent of total Singapore Land income plunges

and 1986, following a 7 per cant increase from 1984. China Light, which is con-trolied by family interests linked with Lord Kadoorle, has

BY OUR HONG KONG CORRESPONDENT

SINGAPORE LAND, one of fell from 25 cents to 21 cents, Singapore'a largest private de-velopers, yesterday reported e ing per orinary sbare were 31 per cent decline in group valued at \$\$5.32. 31 per cent decline in group The company said the constant including rationancies of velopers, yesterday reported e 31 per cent decline in group pre-tax profits to \$\$23.4m (US\$10.7m) for the year ended August, reflecting continuing weakness in Singapore's pro-

A 63 per cent cut in tax pay-ments, however, combined with extraordinary items worth \$\$5.2m boosted consolidated profits attributable to share-holders by 3.8 per cent to \$\$24.4m. perty market.

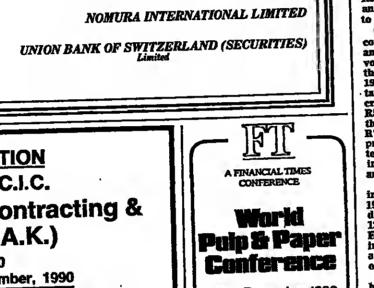
S\$24.4m.

sheet, including rainancing of \$\$192m of existing bank debt

The company said the con-tinued property glut in Singa-pore would cause earnings to suffer more in the coming year. Singapore Land has a 32 per cent interest in the Marine at lower interest rates. The group also announced e rights issue of 6 per cent convertible unsecured loan stock, which is expected to raise between S\$92m and S\$107m at lower interest rates. A 63 per cent cut in tax pay-ments, however, combined with extraordinary items worth S\$52,2m boosted consolidated profits attributable to share-rolders by 3.8 per cent to After-tax earnings per share in a cash drain for the group of Singapore Land. cent interest in the Marina

CRA to raise A\$309m CRA, the Australian resources it in a stronger financial post-

group, is to make a one-for-eight rights issue at A\$5 per share ments, CRA said. to raise A\$309m (US\$198.4m), Rio Tinto-Zinc, the UK-based to raise Assusm (US\$150.9m), Reuter reports from Melbourne. The issue price is well below the market close yesterday of A\$7.86. The shares will be pay-



MORGAN STANLEY INTERNATIONAL

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Financial Times Conference Organisation Minster House, Arthur Street, ondon EC4R9AX

Sales recovery at Plascon

PLASCON-EVANS, one of ing sectors. The acquisition of South Africa's largest paint a hardware distributor increased manufacturers, has recovered turnover by 15 per cent.

GOLDMAN SACHS INTERNATIONAL CORP.

October, 1986

NOTICE OF REDEMPTION

McLEOD YOUNG WEIR INTERNATIONAL LIMITED

DEUTSCHE BANK CAPITAL MARKETS LIMITED

BARING BROTHERS & CO., LIMITED

KLEINWORT BENSON LIMITED

To the Holders of K.F.T.C.J.C.

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Kuwaiti Dinars 7,000,000 10 per cent. Notes due 7th December, 1990

NOTICE IS HEREBY GIVEN to the holders of the outstanding 10 per cent, K.F.T.C.I.C. Notes due 7th December, 1990, that, pursuant to the provisions of Clause 5 (b) of the Terms and Conditions of the Notes, K.F.T.C.I.C. intends to redeem on 7th December, 1986, (the "Redemption Date") all of the outstanding Notes, at a redemption-price equal to 101 percent, of the principal amount thereof.

Repayment of the relevant percentage of the principal amount together with payment of the accrued interest to the RedemptionDate will be made in with payment or the accrued interest to the real input the induction of the water in the induction of the Notes on and after 7th December, 1986, against presentation and sumender of the Notes to the Fiscal and Principal Paying Agent at its office in Souk Al-Watya, Abu Baker Street, Kuwait City, Kuwait or (in the case of those Paving Agents outside Kuwait on and after 8th December, 1986) at

المراجعة الياميني بالمحمد (ياليان). والمحادثة المحادثة والأفاسية مع راضية

ومسترد والمحصيص والمناد مستكر محمد وجوار والمحاج والمحا

SALOMON BROTHERS INTERNATIONAL

S. G. WARBURG SECURITIES

These Securities were offered and sold outside the United States. This announcement appears as a matter of record only

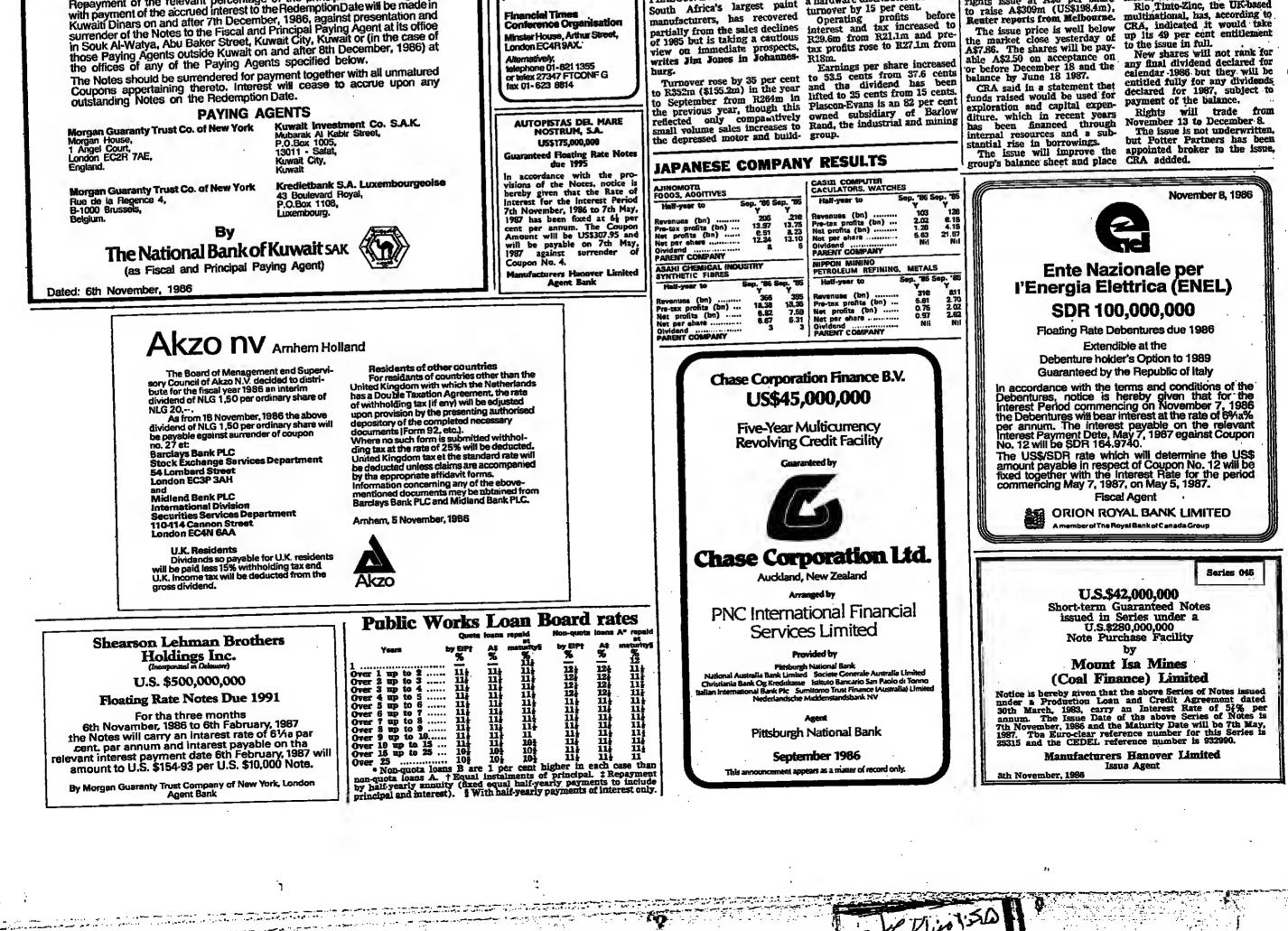
5,000,000 Shares

Dominion Securities Limited

Common Shares

Of the 5,000,000 Shares, 1,000,000 have been purchased for distribution by the undersigned and

4,000,000 have been purchased for distribution by Canadian underwriters.



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INTERNATIONAL CAPITAL MARKETS and COMPANIES

Deutsche Bank Eurobond includes currency option

BY HAIG SIMONIAN

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The DM 300m 6 per cent deal per cent. for Deutsche Bank Finance Straight Curacae, with a lifa of just over prices we five years and priced at 112, change ov is for investors punting on a rise in the dollar. Each DM 5,000 bond carries two warrants s,000 bond carries two warrants which can be exercised into \$500 and \$2,000 respectively, at the fixed rate of DM 2.06 to the dollar, fractionally above yester-day's Frankfurt fix, between December 1 1986 and Novem-ber 4, 1988.

The deal is almost identical to an equity warrant issue, said the lead manager, with the difference that investors can exercise into dollars in cash. There is no management group, and Deutsche Bank is offering a selling fee of 11 per cent.

The issue was well received against a still very quiet Euro-DM market with prices little changed, and was trading between 113 and 114 hy mid-afternoon.

Robert Bosch, the West German electricals group, issued a SFr 50m 41 per cent seven year bullet deal, led by UBS, priced at 991 against a

DEUTSCHE BANK set Conti- quiet Swiss franc market which cent led by Yamaichi Internental tongues wagging in the saw prices little changed. The national (Europe). Final terms Eurobond market yesterday by coupon on the SFr 30m 1991 for the issue, guaranteed by leading the first Euro-DM bond equity warrant issue for Yuasha Sumitomo Bank, will be set on Funashuko has been cut to 21 November 12.

The horrower is a joint ven-Straight Eurodollar bond Straight Eurodollar bond ture between Sumitomo Metal prices were mixed, with little and Alcan of Canada. Warrants change overall, amid very quiet will be exercisable betwaen trading. However, there were will be exercisable betwaen trading. However, there were falls of around 20 to 30 basis December 10, 1986, and Novemfails of around 20 to 30 basis ber 20, 1991. Toyo Aluminium points in some cases in the shares closed at Y1,100, com-floating-rate sector. Libid-based pared with a 1986 high of paper was particularly hard hit. Y1,890 and a low of Y960.

arillio 1:50

Daiwa Europe hrought a \$40m five-year par priced equity warrant deal for Sankye Aluminium Industry, a Japanese aluminium producer, with an industry of C Itoh and Co (HK) Inter national, guaranteed by C Itoh and Company Hongkong Limited, issued a C\$50m de-ferred coupon 101 five-year bond, priced et 101, led by New Japan Securities Europe. The paper is callable in 1990 at par. with an indicated coupon of 34 per cent. Final tarms will be set on November 11.

This Eurodollar debut is expected to be followed by au imminent Euro-Swiss franc issue. Sankyo Aluminium's share price had a Tuesday close Inspectorate International Finance's seven-year equity warrant issue has been increased from \$60m to \$75m thanks to good demand outside Switzer-land. Meanwhile, the coupon for Ireland's Y20bn, 12-year of Y610 against a 1986 high of Y823 and low of Y470.

Toyo Aluminium, another Japanese aluminium firm, was only minutes behind with a Samural bond has been set et 6.2 per cent. With dealers' eyes still on the Toyo Aluminium, another Japanese aluminium company, US Treasury bond auctions, Goldman, Sachs yesterday an-

was only minntes behind with o \$35m par-priced 1991 deal with nounced it is offering warrants to huy and sell US Treasury an indicated coupon of 81 per Notes due November 15, 1996

UK wins four Tokyo securities

licences

By Yoko Shibata in Tokyo THE JAPANESE Ministry of Finance has agreed in principle to grant securities licences to affiliates of eight more foreign hanks, four of them British. The US authorities will

wever, be annoyed that the MoF has continued to block applications from US banks. The MoF has taken the position that US banks should not be allowed to do abroad what they cannot do at home-that

they cannot do at bome—that is, he in both the banking and securities businesses. The move will also put further pressure on the Jan-snesse authorities to revise their ewn law prohibiting comparison from participation companies from participating in both businesses.

Japanese banks are increasingly unhappy that their foreign competitors are being allowed to do things in Tokyo that are forbidden to them. The MoF has granted securities licences to foreign banks mainly because of intense pressure from European governments. It has insisted, however, that each bank own directly only 50 per cent of its January computities and its Japanese securities arm. The approvals bring the

total of foreign companies having securities licences in Japan to 36. Among the eight are four from the UK-Morgan Grenfell, the Samnel Montagu subsidiary of Mid-land Bank, the James Capel subsidiary of the Hongkong and Shanghai Bank and Laurie, Milbank, a UK hroker now owned by Chase Manhat-tan of the US. Two West German banks, Westdeutsche Landesbank and Commerzbank, one Dutch bank. Amsterdam-Rotterdam Morgan Grenfell, the Samnel

bank, Amsterdam-Rotterdam bank, Amsterdam-Rotterdam Bank, and one French bank, Banque Paribas, also re-ceived the green light to pre-pare their securities opera-tions for full branch status. Laurie, Milbank is clearly a special case, being US-owned, although Mr Toshimi Konno, diractor of the MoV's coursi.

director of the MoF's securities bureau, insisted yesterday that "this is not a backdoor entry of a US commercial bank into the Japanese security industry through newly purchased UK brokerage houses."

However, it is very similar to the cases of Hoare Govett, anather UK broker bought by

Peter Montagnon on Tokyo's efforts to broaden its bond trading role Lack of liquidity cramps Japan

BUSINESS in the Japanese lar anomalies, First, concentra-issue has widened to an individual market-makers or Government hond market has tion of business on the so-called average 30 basis points, locals on the floor of the seen unprecedented expansion benchmark 10-year issue means compared with less than 10 exchange. Meanwhile there is over the past two years. Yet it still suffers from o number of inefficiencies and anomalies that inefficiencies and anomalies that are likely to impede its develop-ment into a fully-fiedged inter-nationally-traded market for some time to come, according to a new study^{*} by Salomon Brothers, the US investment

bank. Although it is not specifically conceived as a progress report on Jopan'e response to pr from the US and other countries to modernisa its financial markets and open them up to outsiders, tha report gives some new insights into the effect that this heightened interest in Japanese securities trading has

produced. The Japanese hond market, with outstandings of Y259,000bn (\$1,500bn) at the end of the last fiscal year in March, is the insurance and pension fund second largest in march, is the second largest in the world after the US. Japanese Govern-ment bonds outstanding, at Y136,300bm in July this year, account for the largest sector of the market. Yet some of Salomon's other figures are ctarting. Corporations Foreign Dealers

March 1986, secondary trading of Government bonds quadrupled to almost Y2,500,000bn. In the first four months of the current year new issues have been running at an annualised rate of almost ¥25,000,000bn, some 10 times the level of 1978.

points over other issues. Second, for Wall Street. arbitrage between the cash mar- Salomon says the lack of level of Japanese interest rates ket and the futures market is liquidity in other issues reflects has muted the impact on the preference among Japanese in-vestors for high yielding paper has depressed the yield for this issues.

sues. securities market competition To a large extent, tha rapid in Japan. "As a result, the increase in secondary market benchmark effect is likely to trading has been due to the in- remain a significant factor in

BONDS

Share of market in %

GROSS PURCHASES OF JAPANESE DOMESTIC

50.1 6.2 24.1

45 15

13.6

imperfect and third, the strong structural factors, including restrictions on short sales of government bonds, the tendency some investors to buy and type of paper compared with hold paper, and what it calls similar maturity low-coupon the "oligopolistic" nature of

1982 36.6 3.4 8.6

13.8

2.5

ese investors have tended to

74.5

that this bond can command a points for the US long bond still a dearth of genuine arbit-premium of as much as 60 basis which serves as the benchmark rage activity. Salomon says the current low

27

market of the traditional investor preference for high-coupon bonds. Largely for tax reasons, however, this is still a strong background factor. This is shown by the recent spate of high-coupon Euroyen issues which were largely placed with Japanese insurance companies, and the phenomenon is likely to become more pro-nounced again if rates start to

One other aspect of the mar-ket which Salomon highlights is the broader range of maturities available both as the govern-iss ment starts issuing 20-year bonds and as some older bonds 1.1 move towards maturity. This 3.0 has created a hack-door, shorthas created a back-door, short-term market which should en-hance the appeal of the Japanese 0.6 bond market to foreign inves-

Although a fully fledged volvement of banks as dealers the market for soma time." Treasury Bill market is still in the over-the-counter market, Lack of liquidity in the bond this growing and relatively first permitted by the Govern-market has also distorted liquid short-term market offers including central banks wishing to hold a portion of their reinvestors seeking to participate in a bond market rally, Japanserves in ven, to increase their participation in the yen fixed-

income market. "Nevertheless the absence of ations, non-residents and trust buy the futures contract, push-hanks, Salomon says. Yet the Japanese Government "trades rich" relative to the Japanese government bond port-

Daimler offers big discount on rights issue

firmed plans to raise luxury cars and commercial DM 529m (\$257m) via a rights vehicles into electronics, engines issue. Terms are one for-11 and, as expected; the price is DM 150 in AEG, MTU, and Dornier, a share. Although the group has more in AEG, MTU, and Dornier, than adequata liquidity, it said Turnover this year is expected it still felt the need to streng.

DAIMLER-BENZ yesterday con- expansion of its business boyond from December 5 to 19. They centenary firmed plans to raise luxury cars and commercial will rank for the full 1986 divi- analysis po dend. The rights price represents a huge discount on the stock market price of the shares which yesterday rose DM 6 to DM 176.5m rise in issue being in 1983. DM 1.280.

Market bonus. analysts pointed out that, even without the bonus, Daimler would still be raising its total payout to shareholders if it held its basic dividend on the higher

ng no hint of dividend computer company was more by for 1986. For last year, generous at DM 400 against a aid DM 12 plus a DM 2.50 share price of DM 720.

TSE members CME seeks approval to agree to cut trade dollar index futures commissions BY DAVID OWEN IN CHICAGO By ian Rodger in Tokyo

MEMBERS of the Tokyo Stock Exchange agreed yesterday to cut brokerage commissions on large lot share transactions. Stockbrokers have been under

those charged elsewhere in the world.

steepest cut of 0.25 per cent will be applied to transactions of between Y50m and Y100m,

increasing pressure to reduce their commission rates, which have been much higher than

\$35m par

The reductions will become effective on November 25. The

THE CHICAGO Mercantile tured market leadership. to trade a dollar index futures contract following the success vidually on the exchange. By contrast, the Finex product is calculated against a total of of a similar contract in New York.

York. Finex, the financial futures arm of the New York Cotton January to Exchange, launched its dollar volume for Finex dollar index index contract in November futures totalled 136,651 con-1985. The two exchanges have tracts—an impressive start and been vying for Ecu futures ona which has clearly caught the attention of the CME, by far the world's largest foreign the action of the CME, by far the world's largest foreign which now carry a commission of 0.55 per cent. This year, with the much smaller far the world's largest foreign Finex having recently recap- currency futures exchange.

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market. **Closing prices on November 5**

	US BOLLAR Change to	Closing prices on November 5	anather UK broker bought by Security Pacific National Bank	market price of the shares which approved a DM 176.5m rise in issue being in 1983. of around 20 p yesterday rose DM 6 to nominal equival mathematical mathematical approved a DM 176.5m rise in issue being in 1983.
a fil or standig der terrieter Land.	and a second of the second of	STREE STRAIGHTS laund Bid Offer day week Yield Amer. Ex. 05 Cr. 0 90. AS 100 1555 562 +65 +65 13.92	of the US, and Vickers da Costa, now owned by Citicorp.	market price of the shares which yesterday rose DM 6 to DM 1,280, Daimler said it was increasing its capital in line with the period for the new shares is it paid DM 12 plus a DM 2.50 share price of DI
0000	STRAMMUS Amer. Express 7, 15	6 THERE STRUCTURE 5 THERE STRUCTURE 13352 1437 1437 13372 Amore Lobol, 123, 91 AS 30 972 962 -664 +662 13382 Pict Filmer Linbol, 123, 91 AS 30 972 962 -664 +664 13351 Characting LAD, 970 AS -6 1365 13662 13662 +664 13351 Characting Pac, 102, 904 -6 -665 9992 -674 +663 1365 Characting Pac, 102, 904 -76 -765 +164 1363 1365 Canadian Pac, 102, 904 -75 1332 -767 +114 1353	Both have obtained Japanese securities licences.	its capital in line with the period for the new shares is it paid DM 12 plus a DM 2.50 share price of DI
\$309m	DP Constant the Part of the second seco	CMAC 127, 89 A5	- Aparts from Morgain-Gren-	المراجع والمراجع وا
	Bitterin Leitschutt / 2 75	Chrysler Corps, 10 91 CS 75 1795, 995 6 +14 133	fell, all the companies gain- ing licences are owned by	
a an erley <u>fran</u> . Coloradity Ingel	Campbell Sump 109-95	Galac 94 92 C5	ing licences are owned by commercial hanks and so will have to divest at least 50 per	
7. (FA 514) - 1 Int. 119 74	Credit Lycoundis 9 91	Sars Acc. 105 92 (5 75 1202) 1034 +04 +05 9.95 Com-Cole F. C. 17 90 NS 75 1207 1065 +1 +1 1417	cent of the ownership of their	
100 CT41 1227 20770	Datavartik Kingdom 89, 91 300 1022, 1036 0 4012 748	Hallands Cap 172-89 NS . 50 1156- 206 -1 -1 15.06	Japanese securities branches. Deutsche Bank was the first	
the cuted of which a second se	Denntserk Kingdons 8% 90. 300 1922; 1953; 0 +052 7.48 Dentsche Bank Fin. 8 98 130 975, 987, +674 +67, 8.28	Copenhagen City 9 95 Ecs. 48 (181), 102 +01, +17, 8,71 Fig.85, 93 Ecs. 186 (104), 165, -47, +17, 7,39	to take this route last year. In April this year, the MoF	
	EDC 812 92	West Disney 81, 94 Ecu	issued securities licences to	
wales to an an fitter and a state fitter	Dammeric Köngdom 39, 91 360 1022, 1834, 0 +64, 7.48 Deatsche Bank Fin. 8 90 110 975, 90, +47, +47, +47, 185, 82, 185, 185, 0 +67, 7.48 EDC 87, 92 100 100, 100, 185, 186, 0 +67, 7.55 82, 74, 197, 735 EDC 87, 92 100 100, 2017, 1827, 0 +67, 7.55 166, 7.55 EEC 87, 91	Hauda Mitr. XW 37, 90 Fl 100 937, 937, 0 +04, 6.05 Thysen 74, 90 Fl	affiliates of eight more Euro- pean banks, incloding West	
tan institut die Ba weiten in ter Schulter	EEC 978 90 350 206 2062 +078 7.43 E18 107, 99 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 3100, 310	Wereldiams 7/2 00 Fi 75 264% 244% +6% +6% 6.87 Wereldiams 7/2 00 Fi 50 194% 194% +6% +6% 5.67 Wereldiams 6% 90 Fi 50 194% 194% +6% +6% 5.62 Amer 11 935 50 194% 95% +6% +6% 5.12 Amer 11 935 50 194% 9% +6% +6% 10.51 Amer 11 935 50 194% 9% +6% +6% 10.51 Amer 11 925 60 9% +6% +6% 10.51 Amer 11 925 60 9% +6% +6% 10.51 Amer 11 925 30 9% +6% +6% 10.51	Germany's Dresdner Bank, Swiss Banking Corporation,	
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	Narway Kangdisa 74, 91	Trastinoute Forte 111, 905 50 981, 971, +87, +87, 11.44 World Bank 111, 955	by the Bank of England of a UK banking licence to Japan's	Treasury Note Calls
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	Sectorsbewan 10% 92	success Saveni Bid Offer Late Long	bopes in Tokyo that three other major Japanese securi-	71/8% U.S. Treasury Notes Due October 15, 1993
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lie per	Smerien 104, 92 150 1124, 1124, +04, +67, 7.59 Smerien Klausen 107, 90 360 111 111, 6 +64, 7.15	BNP 54, 65 645 738.30 122.2 4.80 BNP 54, 65	made clear they want to delay further licences until they see	in principal amount of 71/8% United States Treasury Notes
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	112 64 5 300 102 1020 +0 +10 +10 64 112 64 5 300 1041 1051 +0 +10 64 112 104 105 105 105 105 105 105 105 105 105 105	Average price changes on day -0.05 on weak -0.04	BARBADOS IS considering the establishment of a Euro-	71/8% U.S. Treasury Notes Due October 15, 1993
	Entre Corps of a second and and and and		commercial paper facility, according to Mr Winston Cox,	
	Exandima (5, %) 100 101 1047, 1047, -75, 6.15 Ex. (m. 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	CONVERTIBLE Gar. Con. 1295. material and the state st	according to Mr Winston Cox, a senier central bank execu-	Each Warrant entitles the holder thereof to sell \$1,000
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	1815 1 %	Full Heavy Industries 3 00 205 676 1009, 1203, -29, -3,34 Full Heavy Industries 3 00 506 1209, 1203, -29, -77, 24,57 Milliotica Camera 24, 94 DM 206 1205 1207, 1305, -46, 53,77 Milliotica Camera 24, 94 DM 206 1205 1407, 1405, -46, 53,77 Milliotica Camera 24, 94 DM 206 1205 1407, 1405, -46, 53,77 Milliotica Camera 24, 94 DM 206 1205 1407, 1405, -46, 53,77 Milliotica Camera 24, 94 DM 206 1205 1407, 1405, -47, 24,87 Milliotica Camera 24, 94 DM 206 1205 1407, 1405, -46, 23,47 Milliotica Camera 24, 94 DM 206 1205 1407, 243 -9, 2,45	received a number of offers from banks willing to arrange	Due October 15, 1993
	15 Einan 61, 95	Minoka Canana 24, 94 DM 206 1105 1424, 1074, 467, 53.79 Minokai Bank 27, 00 205 1768 1460, 146 -97, 246	such a programme following	•
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AN LASTED	Nunte 74 20	Mittal Trast 29 01	Barbados which was led	October, 1986
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and the second s	Shares Fibilit	Tradition Computers 3 00 445 1/34 1172 1204 -34 -1.12	the only creditworthy states	
i i i i i i i i i i i i i i i i i i i	SWEESE FILANC Number of the second seco	Napon Gil Co. 29, 92 SF7 - 304 1052 *1332, 1322 0 13.18 Napon Shapen 2 *2 SF7 - 364 601 *1279; 1479; 0 23.44 Adas 742 DM	in the Caribbean, has begun to take o slightly higher	
A CONTRACT OF A CONTRACT. OF A CONTRACT OF A CONTRACT. OF A CONTRACT OF	Amer. Corn. 7% 01 200 110 464 0 0 547	Asias 3 92 DM 2245 529 1174 1245 +1 9.79 = No information available previous day's price.	profila in the international capital market because it is	
	Cartaberg 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	+ Only one murket maker supplied a price.	bo longer eligible for World Bank finance. It is currently	CITICORPOINVESTMENT BANK
(D)	Destante Bk. Fld. 54 70 40 1220: 1224 0 -64 151	Straight Boods: The yield is the yield to redemption of the mid- price; the annual island is in millions of currency units accept for Yes bonds where it is in billions. Change on weak-Change over	Bank finance. It is currently repaying official debt and	
	Genetale F, S. & L Sry 50 380 12222 1120.2 -54 538 Glensteine F, S. & L Sry 50 380 12272 1120.2 -54 5.4 Glensteine F, S. & L Sry 50 380 1281.4 1200.2 -54 5.4 Glensteine F, S. & L Sry 50 380 1281.4 1200.2 -54 5.4 Harman Sry 98	Yes bands where it is in billions. Change on week-Change over	replacing it with private	Clicorp Investment Bank is a servicement of Citicorp.
	- Spend Der, Bit. 2-97 - 100 (100), 100, 10, 10, 10, 10, 10, 10, 10, 10, 1	price a week carfler. Fienting Rate Notes: Decominated in dollars acless otherwise	market borrowing Mr Cox said a commercial	Citibank, N.A. • 336 Strand • London.
	Charas Kinek 20 7 180 (184 196) 12 43	Fielding Risk provide the second state of the	paper facility would make	Citibank, N.A. • 55 Water Street • New York Citicorp Investment Bank Limited • 335 Strand • London
-	Otherstill Mail, 55, 95 100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 1100 110	correct coupon	sense for Barbados because it would help the central bank	Guccup # Nesument Bank Limited • 335 Strand • London
104 ⁵	STRUMENTS June	Convertible Bonds: Deportunited in dollars unless otherwise	even out seasonal require-	
inticd	105 Stati 54 50		ments for foreign exchange. MCorp, the Texas based	
Interest	Anniegte price shanges on day	share expressed in currently of stare at conversion rate fixed at Issue Preme Parsanage prenium of the current effective price of acquiring shares via the bond over the most recent price of the	financial services company, lyss arranged a \$200m com-	
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	YEN SIMAMUS Marrie Bild	The Financial Times Ltd., 1986. Reproduction is whole or is part in any form not permitted without writige consect. Data applied by	which First Interstate, Merrill Lynch and Shearson Lehman	
	1195191	in any form not permittee white the content. Data supplies by DATASTREAM International.	will act as dealers.	•
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Source : Selomon Brothers/Jepenese Bond Underwriters Associat startling. In the 1985 fiscal year to end e marked increase in the pro-portion of dealer-to-dealer are few liquid alternatives for also been much greater are investors seeking to market of the pro-portion of dealer-to-dealer are few liquid alternatives for investors seeking to market of the pro-also been much greater are the proalso been much greater partici-pation by non-financial corpor-

And in value terms at least, And in value terms at least, business in the one year old futures contract in Japanese Government 10-year bonds has already overtaken the US gov-ernment bond contract to make it the largest and most actively in the world. However, Salomon says the market, investor preference for being held back, primarily he-liquidity has grown over the cause of lack of trading liquidity. It cites three particu-

BY ANDREW FISHER IN FRANKFURT

'n,

Treasury Note Puts

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28

Financial Times Thursday November 6 1986

Shrinking

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Kawasaki

By Yoko Shibata in Tokyo

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Yes - some of the largest companies and banks form part of our client base Yes - we cut their costs and control their vehicles more efficienth Yes - we operate nationally through regional centres Yes - we free their capital for immediate and more rewarding investment Yes - we can arrange contract hire, leasing and fleet management to suit you Yes - there is even more good news waiting for you when you phone Bristol (0272) 277255 and say "Yes - I'd like to know more". Because we're UBM fleetdrive - a part of the substantial Norcros plc group. You'll be dealing with experienced professionals who know fleet operations

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INTL. COMPANIES AND FINANCE

Power Financial lifts stake in Swiss investment group

BY ROBERT GIBBENS IN MONTREAL

POWER Financial Corporation (PFC), a financial services arm of Power Corporation of Canada, Mon-treal, has invested a further CS84m (USS60m) to bring its voting inter-est in Pargesa Holding of Geneva, to 17.1 per cent, from 10 per cent. PFC planned this step early this year but the process of gaining Swiss Federal banking approval proved lengthy. Under a ruling just received PFC can increase its vot-ing interest to a maximum of 20 per-cent of Pargesa, a major invest-ment group controlling Paribas (Suisse), the investment bank. PFC has bought registered and bearer shares of Pargesa to bring

Analysts expect that PFC will in-crease its holdings in the short term to 20 per cent. PFC declined to com-ment on the possibility that its hold-ing in Depresented to the short of the ing in Pargesa would be accounted for on an equity basis.

Mr Paul Desmarais president of PFC, said that the Power Corpora-tion Group wanted to increase its international ties and PFC would now be on a more equal footing with Pargesa's two other principal stockholder groups.

its total investment to C\$185m or 17.1 per cent. This now has a mar-ket value of almost C\$300m. managing directors, Belgian indus-trialist Mr Albert Frere and banker Mr Gerard Eskenazi. Pargesa al-Mr Gerard Eskenazi. Pargesa al-most doubled its profit to about US\$64m in the first half of this year and is expected to pay rising divi-

KAWASAKI Heavy Industries (KHI), Japan's second largest heavy machinery manufacturer and ship-builder, yesterday reported a pre-tax loss of Y15.9m (\$97.1m) in the first half to September. After op-erating in the red for the first time since 1949, KHI was affected by the shunp in shipbuilding and shrink-ing margins on exports of plant and dends Power Corporation, controlled by Montreal financier Mr Paul Desmarais Snr, owns 70 per cent of PFC and completes a major restructor ing this week. As a result, the public holdings of two major financial servicing subsidiaries have in-creased substantially and Power Corporation and PFC have built up stockholder groups. estimated cash reserves of C\$550m. These are represented by its joint with virtually no long-term debt.

Dow agrees deal with Milan group

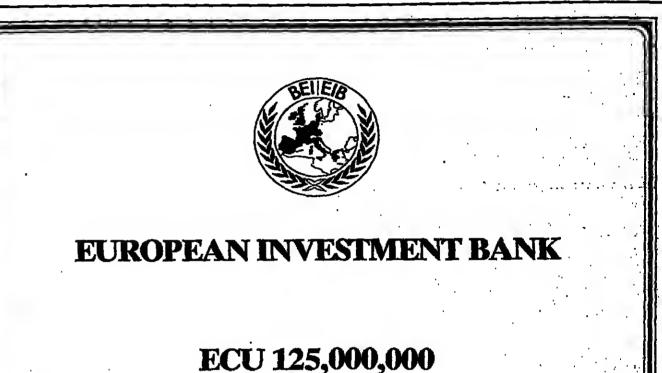
BY ALAN FRIEDMAN IN MILAN

DOW CHEMICAL, the US company US to Italy, will see Dow producing which already has a sizeable Italian new special materials at the Italian

bank of Lanembourg as the second biggest Pirelli Spa sharebolder manzaucchelli, the Milan-based plas-tic materials company, to co-op-erate on technology and manufac-turing of thermoplastic compounds. The Dow-Mazzucchelli agree-ment, which includes the transfer of technology and licences from the

ing margins on exports of plant and motorcycles. It reported a net loss of Y16.01in, down from breakeven the previous year, on sales of Y372.58bn, a fall of 20 per cent from the previous year. During the half-year, the ratio dist. ship sales to total turnover fell be-low 10 per cent for the first time. Sales of rolling stock and genera-tors fell 18.1 per cent and 22.8 per cent, respectively, while sales of air-craft fared well, up 12.1 per cent craft fared well, up 12.1 per cent shareholders which shows Krediet The company's exports fell 33.6 per cent to account for 31.4 per cent of all sales, hit by the surge in the yen's value. The export ratio to total sales in the previous year was 38 per cent. HKI suffered a foreign exchange loss of Y18bn.

For the full year, KHI expects to register a pre-tax loss of about Y30bm on flat sales of Y700bm.



7³/₄ per cent. Bonds due 1993

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FINANCIAL PUBLIC RELATIONS & ADVERTISING

On the occasion of the tenth anniversary of Murdoch MacLeod Associates we take the opportunity of saying thank you to all clients, advisers, members of the financial and business press and friends in the City for their support and encourseement during the past decade

Murdoch MacLeod Associates is a specialist financial public relations and advertising consultancy with a range of clients in the insurance, engineering, oil and gas, government, accoun-tancy, merchant banking and financial services sectors

We are also pleased to announce that, following deregulation, the consultancy has direct screen-to-screen access to the Company News Service at The Stock Exchange, London.

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SHIKOKU ELECTRIC POWER COMPANY,

INCORPORATED

U.S.\$70,000,000

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issue Price 101½ per cent.

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inside out.

Issue Price: 101 per cent.

Bank of Tokyo International Limited

Crédit Commercial de France

Merrill Lynch Capital Markets

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NEW ISSUE All these Bonds having been sold, this a

nt appears as a matter of record only

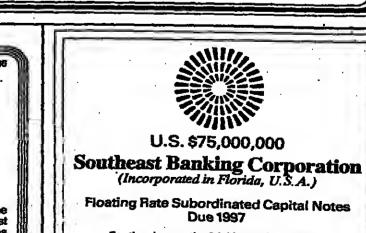
NOVEMBER 1986

US\$75,000,000 Vizcaya International N.V. Guaranteed Floating Rate Notes Due 1996 ie at the option i Suaranteed by Unconditional

Banco de Vízcaya, S.A.

In accordance with the terms and conditions of the Notes, notice is hereby given that for the Interest Period commencing on November 7, 1986 the Notes will bear interest at the rate of 61/4% per annum. The interest payable on the relevant interest Payment Date, May 7, 1987, against Coupon No. 6 will be US\$314.236111 per US\$10,000 Note. Agent Bank

> **ORION ROYAL BANK LIMITED** A member of The Rousi Bank of Canada G



For the six months 6th November, 1986 to 6th May, 1987 the Notes will carry an interest rate of 61/s per cent. per annum.

Interest due on 6th May, 1987 will amount to U.S. \$307-95 per U.S. \$10,000 Note. Morgan Guaranty Trust Company of New York London Agent Bank

Nomura International Limited

IBJ International Limited

Union Bank of Switzerland (Securities) Limited

Algemene Bank Nederland N.V. **Daiwa Europe Limited Mitsubishi Finance International Limited** The Nikko Securities Co., (Europe) Ltd. Westdeutsche Landesbank Girozentrale

> **AIBD BOND INDICES** 99 10.630 55 14.630 1 1 11.704 1 7 6.314 4 9.524 7 7.250 5 11.932 7 7.210 sec 812744 JVZ CH 8.696 12.830 10.373 5.804 8.164 6.207 9.251 US Dollar Australian Dolla Canadian Dollar 8.696 14.269 10.423 5.826 8.751 6.396 11.366 6.477 -0.771 -0.171 -0.444 -0.437 -0.325 Euroguilder Euro Currency Unit Scerling Deutschemar Bank J. Vo 0.217 Teles

Banque Paribas Capital Markets Limited

Yamaichi International (Europe) Limited

Manufacturers Hanover Limited

Sumitomo Finance International

Mitsui Finance International Limited

Tokyo Pacific Holdings (Seaboard) N.V. on 4th Nov., 1986 U.S. \$124,92

Weekly net asset value

Listed on the Amsterdam Stock Exchange

: Pierson, Heidring & Pierson N.V., Herengracht 214, 1016 BS Anast

UK COMPANY NEWS

ConsGold plans part sale of interests in US gold mining

BY KENNETH MARSTON, MINING EDITOR

Consolidated Gold Fields, the to London-based international mining and industrial group, is considering a public flotation of

November 6 its

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infining and industrial group, is considering a public flotation of shares in its North American gold interests. Mr Rudolph Agnew, the chairman, yesterday said that the move was a " distinct possibility over which we have been agonising." Yet to be decided is the manner in which the shares could be offered to both North American and UK shareholders of ConsGold. The intention would be to float part of a com-pany holding the North American gold interests but not the exploration expertise, which would remain wholly-owned by the parent company. This strategy was used by Newmout. Mining, the US natural resource group in which ConsGold has a 26 per cent in-terest, with its recent successful float of 5 per cent of its Natural float gubt diagents.

Newmont Mining, the US "I believe the positive fruits natural resource group in which ConsGold has a 26 per cent in-terest, with its recent successful float of 5 per cent of its Newmont Gold subsidiary. Such floations, with their resultant share market value, the parteeu in our dividends." Cun often enhance the perceived asset value of shares in the parent company and, by so doing, tend to ward off take Wr Agnew also disclosed at Mr Agnew also disclosed at

Mr Agnew also disclosed at particular its 48 per cent hold-yesterday's AGM that the go- ing of Gold Fields of South whead has been given, subject Africa.

Pru expands estate

agency network

Pradential Property Services,

Protection Property Services, the estate agency arm of Protectial Corporation, has ex-panded its national estate agency office chain with three further acquisitions in southern Freiand

England. The estate agency operation has now reached the stage

where previous major acquisi-tions, the core estate agency firm in a region, are acquiring

much smaller estate agency companies with the objective of

filling in the coverage and/or expanding that cover in the region. The central office can

IT IS, of course, a nonsense to levels of 1980. say of anyone that they eat, The suffering of the survivors sleep and breathe their job. has been eased by the Lazards When applied to Andrew Cook scheme for the industry re-however, the cliche does at least organisation, under which some local permits, for Cons Gold's third North American gold mine — the \$30m (\$56m) Chimney Creek open-pit pros-

on the Isla of Wight, giving Prudential Property Services its

first presence on the island, while the acquisition of Scotch-brooks with seven offices in

Reading extending the coverage

The third acquisition of the six-office firm of Ensors will complement Pearson's coverage

in Dorset. . Tha number of estate agency

offices in Prudential Property Services now totals 247. Its chief

executive, Mr Graham Clay, said that developments were happen-

in Berkshire.

region. The central office can ing at a faster rate than concentrate on further major anticipated and further acquisitions, acquisitions were in the pipe-

These latest moves have been line. made by the Winchester-based As usual, Pru would give no

made by the winchesterbased As usual, Fru would give ho firm of Pearsons, acquired details of prices paid, but tha earlier this year. It is taking considerations would be partly over the firm of Sir Francis in cash and partly in shares of Pittis and Sons with 11 offices the Corporation.

have some merit. Mr Cook could hardly be to cease production. But only expected to consume or inhala a handful are making significant the steel castings made by the company he heads but he does pect in Nevada.

"At least three other attrac-tive prospects" are being examined, said Mr Agnew. He also disclosed that in Tas-mania the big Renison tin mine sleep with them. In a typical week, he will on three occasions forsake the home comforts, pull down an office wall-bed and spend the night in the foundry complex of the group's 49 per cent-owned Australian arm, Renison Goldfields Consolidated, has rehe loves. That kind of commitment turned to full capacity working following the collapse a year ago of tha price supporting International Tin Agreement. helps to explain why pre-tax profits at William Cook, the sheffield company founded by his great grandfather, were last year—at fl.2m—more than nine times their level of six years ago when Mr Cook took The mine has cut its unit costs below the current tin price of about A\$8,800 (£4,000) per tonne.

It is also behind the com-many's decision, announced last in an offer. He says he is not week, to buy a group, Weir planning major acquisitions in Foundries, which last year had the next three years. His aim more than three times its own is to consolidate Weir Foundries turnover of £10.3m. "I believe the positive fruits turnover of £10.3m. Given the decline in the fortunes of steel castings manu-facturers in the last decada it is

perhaps surprising that Wil-liam Cook is increasing its ex-

posure in the sector at all, never mind building a group which it estimates will, with the Weir acquisition, have a UK market share of between 15 and 20 new cont

PHisis D

posure in the sector at all, Andrew Cook began his career never mind building a group in steel castings after training which it estimates will, with the as a barrister in London. His Weir acquisition, have a UK heart was never in law, how-market share of betwen 15 and ever, and he says that during 20 per cent. Steel castings are moulded at the bit to get back to Sheffield steel shapes which have a wide and the foundry. variety of uses in industries in-cluding mining, quarrying, de-fence and engineering. Demand His chance came in 1974 when at the age of 25 he was appointed an executive director for them has fallen as manu-facturing the engineering and industries have declined and last year's production was only but it was another six years before he took over from his father as chairman. By then William Cook was suffering. Production had

£55m.

profits.

Few question tha need for

more bloodletting. One plan -----championed by Mr David Abell, chairman of Suter the manufac-

turing and distribution group which owns the lossmaking Lake and Elliot casions company —

calls for foundry owners to pool their interests in a com-

is to consolidate Weir Foundries into William Cook so that by 1989 he will head a group with earnings per share of 34p against this year's 20p. His profits target for that year is

Andrew Cook began his career

per cent of output about 60

monly-owned group which could then organise rationalisation. The proposal has so far failed to get off the ground and Mr Abell makes no secret of Suter's desire to rid itself of its steel Chairman in a boiler-suit—Mr Andrew group's foundries.

1 1 X X 1 1 X - 1 -

to 50, the quality of products was poor and the company was in danger of going under. The main strands of Mr Cook's

Mike Smith takes a look at William Cook's expansion programme

The man who cast aside an industry's despair

policy have been diversification into larger castings and heavy investment. In the last five years more than £3m has been spent on the business. Automation has been increased and a new fean dry built

foundry built. Efficiency has improved. dramatically. Whereas Cook now employs 290 men to produce 220 tonnes, in the late 1970s 'some 330 ment were turning out inst 90 tonnes. just 90 tonnes. William Cook could not, how-

ever, achieve its ambition of becoming one of the world's leading steel castings companies through organic growth alone. able within a year.

shumped from 90 tonnes a week The opportunity for expansion

came when Weir Group, the Glasgow engineer, decided to sell its foundries division. Cook is paying £9.3m for three foundries-Catton and Company in Leeds, E. Jopling and Sons in

Sunderland and O. H. Hi-Tec in Sheffield — and Weir Fabrications company in Barnsley. It also has the option, which it says it will take up within seven months, to buy Holbrook Pre-cision Castings from Weir for

or scale can be echieved. So far the City has reacted favourably to the acquisition. In spite of a heavy six-for-five rights issue to fund the pur-chase, the shares have moved up 10p to yesterday's close of 20p. The enlarged group's path to increased prosperity is not assured, however. £3.6m Last year Weir Foundries produced pre-tax profits of £1.5m on turnover of £33m. That translates into margins of 4 per cent against the sector's average of 2 per cent, but Mr Cook says 7.5 per cent is attain-

The stand the stand

factor behind the success has been the chairman. Mr Cook has, however, still to prove himself as the head of a conglomerate in which his time and influ-ence will be spread between four foundries end two other subsidiaries.

29

There is also uncertainty about the future prospects of the steel castings industry as a whole. Few share Mr Cook's optimism that demand is set to rise. Tha Steel Castings Reeearch and Trade Association believes that last year's market of 102,000 tonnes will decline this year and it sees no sign of a major uplift.

Nonetheless, industry observers believe William Cook could achieve its goal of in-creasing sales by 10 per cent annually even if the market is flat. One reason is that it is in-creasing its muscle at a time when imports are desiling of when imports are declining.

Portugal and Spain have been the biggest exporters to Britain in the last few years but their ebllity to compete in the UK has been hit by their entry into the Common Market. At William Cook, he points out, the margin was 13.5 per cent in the six months to Sep-

Within the industry the two This, combined with the decompanies are considered a good fit. Cook's involvement in the mining and construction in-dustries will complement Weir's strengths in the defence and cline of sterling, is likely to lead to imports being cut by a half this year from 1985's 14,000 tonnes, according to Scrata. process sectors. In areas where

Meanwhile, the creation of an there are overlaps, economies of scale can be echieved. enlarged William Cook is likely to herald a shake-up in the 61 to herald a shake-up in the 61 UK foundries. The major casul-ties would be medium sized castings groups who, unlike many of their smaller rivals, do not have market niches. The survivors will be left with increased market shares. As the largest group, William Cook probably has the most to gain.

ssured, however. At William Cook the main

Cook in one of the

tember.

GUS lifts Harris stake

managing director. But he warned: "Don't deduce any-thing from this."

stockbroking and racing car group, made a statement yesterlay about the 45 per cent rise

> The Area of the A CARE CONCERNENCE

The second se

GUS was not disclosing the price paid for the Harris Queensway shares. Yesterday HQ closed unchanged at 215p. in its share price seen over the past 10 days. GUS acquired its initial 23 per cent stake in HQ via a £146m deal last May, in which HQ took over Times Furnishing and Home Charm stores plus a 20 per cent stake in Poundstretcher from GUS. Sir Philip Harris is a non-executive affected the price.

AC statement on shares

AC Holdings, the property, AC Cars, designer of the Cobra racing car, but in February, a controlling interest in the group controlling interest in the group was bought by a stockbroker, Mr William West, for £1.9m. Sports car production is now limited to a 51 per cent owned subsidiary and the group changed its name in September to reflect its dependence on

past 10 days. The company is currently involved in negotiations with a small independent firm of stock-brokers with a view to a merger with AC's stockbroking sub-sidiary, John M Douglas and Ekyn Bros, and this is the only forton it compiler could have to reflect its dependence on renting commercial property for the bulk of its profits factor it considers could have

The share price closed at 330p, compared with 95p when Mr West bought the company. AC was formerly known as

'Times' Veneer acquisition "The Times" Vencer has A. S. Royston for £600,000 in announced its first acquisition new shares-most of which will

Mr David Landan, a solicitor,

Mr Landan would become chair- vehicle for acquisitions, but man and Mr Newman managing after taking a 60 per cent stake director.

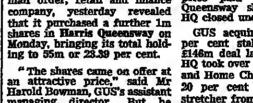
since a group of new investors be placed. Royston, a distributor took a 29.9 per cent stake in of hardware and accessories to the company. pre-tax profit for the year to July 3, 1986, of £145,000.

Mr Robert Newman, an accoun-tant, Mr Peter Beswick, a stock-broker, and their associates, who are already negotiating for took the stake in July and sub-took the stake in July and sub-sequently it was announced that we Landau and Mr Beswick, Mr Landau and Mr Beswick, who are already negotiating for further acquisitions, had planned to use Stanelco as a vehicle for acquisitions, but other taking a 60 per cent stake

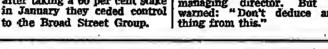
"Times" has agreed to buy to the Broad Street Group.



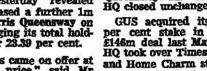
BY NIKKI TAIT Great Universal Stores, the

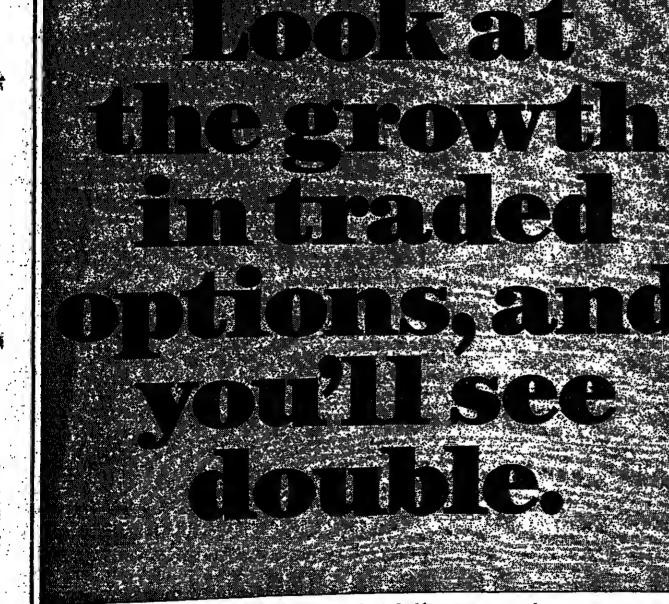


director on the GUS board.



mail order, retail and finance





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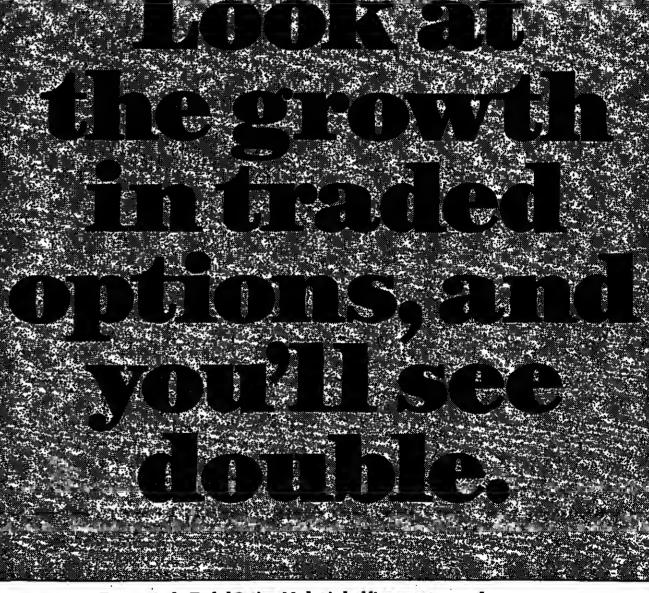
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UK COMPANY NEWS

OT & T rejects £306m final offer from Brierley

BY CHARLES BATCHELOR

30

MR RON BRIERLEY, the New

MR RON BRIERLEY, the New Zealand businessman, yesterday increased by £43m to £306m his takeover bid for Geeau Transport & Trading (GT&T), the UK shipping and fuel distribution group, but met a second rejection from OT&T's board. By bidding for OT&T, Mr Brierley is attempting to hroaden the hase of his UK Brierley is attempting to hroaden the hase of his UK appendix for a controlling stake in Tozer Kemsley & Millbourn, the car distribution company, last summer. Brierley said: "This is a first second to be worth a few pence more to us." He criticised OT & T's recent profit forecast of a one-sixth increase in 1986 profits to £37m, More than half of the increase resulted from two non-trading items — a proposed joint venture property development and a pension fund holidy. Without these two items summer.

IEP (UK), a company set up by Mr Brierley to make the bid, ad won acceptances from the had won acceptances from the owners of just 0.2 per cent of OT&Ta shares with its original £258m offer made on August 27. Mr Brieriey already held 9.8 per cent of OT&T before making his bid.

making his bid. *IEP* has increased the value of its bid to 260p in cash or loan notes for each OT&T share from 225p cash or loan notes. This offer is final and will not

OT & T had failed to produce an up-to-date asset valuation. Assets at December 31, 1985 were stated at 188p per share be increased

but there had been write-offs of shipping assets since then. Mr Nicholas Barber, OT & T's managing director, eaid the increased IEP offer still fell increas seriously short of an acceptable value.

increase resulted from two non-trading items — a proposed joint venture property develop-ment and a pension fund holi-day, Mr Brierley sald. "Without these two items profit growth is only some 7 per cent, hardly an outstanding performance," he added. Mr Brierley dismissed OT & T's claim to have become e predominantly land-based group following the sale of its stake in Overseas Containers last April. Shipping still It failed to take into account the moves to make OT & T less dependent on shipping, he added. Overall proits would increase from 532m to £37m this year despite a fall in ship-ping earnings from £28m to "Mr Brierley has pltched the

offer at the minimum level at which he ckn be taken seriously." Mr Barber said. OT & T's shares rose 13p to

Rushlake also held 8.2 per

254p yesterday but were still at a discount to the increased offer, apparently indicating the market did not last April. Shipping still accounted for over one-third of capital employed compared with less than one-third for land-based operations, he claimed. He also complained that expect e higher rival offer to emerge.

Maxwell lifts stake in printer to 19.1%

MR ROBERT Maxwell yester-day increased his stake in printing group McCorquodale to 19.1 per cent and thus re-mains in a key position to decide whether Norton Opax or the rival management hus. or the rival management buy-out wins control of McCorquo-

dale. The last 2.5 McCorquodale shares parchased by Mr Max-well—out of a total of 9.8m —have been bought at above the 300p management buy-out cash offer (which is itself above the 266p Nortob cash offer. This has prompted spe-culation that Mr Maxwell be-lieves a higher offer from Norton or a new hidder is imminent. imminent.

The Norton offer is due te close tomorrow although it could now be extended and increased. The company owns or has acceptances for 42.5 per cent of McCorgoodale of which 10.8 per cent comes from Mr Maxwell. Mr Maxwell's latest acquisitions amounting to 8.3 per centwhich have not been assented to Norton-could on their own take Norton over 59 per CERL.

However some analysis be-lieve Wr Maxwell may wish to block both bids if he has been unsatisfied by the effers they have both made to him re-garding his post-bid interests. His total 19.1 per cent stake would on its own probably be sufficient to put off the back-ers of the management buy-out if he refused to accept their offer. their offer.

Mr Richard Nanwell, Nor-ton thief executive, said yesterday that following his meeting with Mr Maxwell last Sunday night he remained couldent of success. On the possibility of increasing his offer a final time he would not be drawn and said simply that "all our options remain onen." open."

open." The buy-but team, led by Mr John Holloran, MrCor-quadale chief executive and Mr Simon Williams, head of the company's US operation, streastd yeaterflay that earn-ings would cover forterest re-payments LS times in the first year of the buy-out and the new company would bot be overburdened with debt.

Norion closed unchanged at 148p and McCorquodale at

MAI stake in LCAH at 21%

By Clare Pearson

Nick Bunker on the takeover battle for insurance broker Heath The irony of Mr Fielding's return *

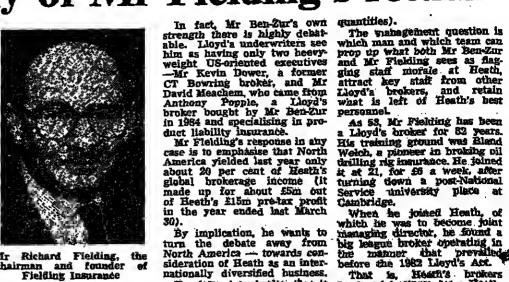
A CENTURY of history at Lloyd's of London lies behind C. E. Heath's business at Britain's sixth largest quoted insurance broker. That Mr Richard Fielding figures as its potential seviour from the agressive Mr Ronnie Ben-Zur is both apt and ironic. Apt, because Mr Fielding is a Lloyd's man to his fingertips --and Heath, where he worked from 1968 to 1975, is in his words "very much a Lloyd's oriehiated broker." The irony is that it was a

The irony is that it was a boardroom clash at Heath 11 years ago that propelled Mr Fielding into founding Fielding Insurance, the company for which Heath is now offering £71m.

Effectively a reverse takeover. the agreed acquisition would leave Mr Fielding the first man ever to hold the title of chief executive at C. E. Heath. (Heath vesterday described Fielding Insurance as "one of the insurance success stories of the last decade.")

last decade.") The irony of Mr Fielding's positiob has scarcely been lost on Mr Ben-Zur, chief executive of PWS Holdings, which launched two weeks ago its rival ElSOm hid for Heath. His supporters were swift yesterday to dahm Mr Fielding with faint makes. praise.

In the words of Mr Ben-Zur's adviser from Morgan Grenfell. He apparently came back with the merchant bank: "Heath plus Fielding is a better buy than Heath on its own." But. Mr Ben-Zur's tactic is to point to North American pro-becoming an acrimonious battle presence in the North Ameri-can market. The underwriters



Mr Richard Fielding, the chairman and founder of Fielding Insurance

a big factor in determining the battle's outcome, Mr Ben-Zur cesse to be a big factor in determining the implies. implies_

Two weeks ago be flew to earlier this year of its main Chicago to meet Rollins Burdick US and Canada team to rival Hunter, the seventh largest US broker Stewart Wrightson. But broker Stewart wrightsuit but he exphasised that North American business "covers a very broad spectrum"-and PWS'e existing business of broking US product liability risks is fer smaller beer than insurance broker and a major source of Heath'e business. His aim was to sound out the com-pany about whether e combined Heath-PWS could hold those contracts.

Heath's accounts. The issue, however, right to the heart of the debete. So-called "big ticket" insurance

broking for large corporate clients, in the US or elsewhere, is e "people business." It depends on carefully-cultivated for Heath..." Fielding has no broking business at Heath's presence in the North Ameri-can market. The underwriters He ergues that only PWS has don't know him." He ergues that only PWS has a team that can prevent Heeth from losing its hig US railroad parative abilities there of Mr Fielding or Mr Ben-Zur-will be personal contacts with com-panies like RBH — and with the big gon-marine insurance syndicates et Lloyd's (which, so far, must see Mr Ben-Zur and

Bid target's profits show 30% downturn

C. E. Heath, at present fight-ing a hostile takeover bid from at 10p per share. Total divi-PWS Holdings, yesterday dends for 1936-97 will not be six months to September 30 had fallen by 30 per cent to £11.55m Mr Detek Newton, Heath's pre-tax. Chainman, said "It has been a

By the close of business the

By the close of business the company's charks were showing a fall of 13p at 530p. The board made a provision of film against costs of Illiga-tion arising from frading attivities in the late 1970s. A further provision might have to be made in the full-year's accounts. Heath said, which it forecast would show a similar significant reduction in profils.

chairman, said "It has been a difficult six months and it is small consolation that we expected it to be difficult." Heath, he said, had started oh "a febuilding programme" affecting its three major areas of activity — Australia, Pinnacle Reinsurance Company in Bermuda and worldwide insurance broking. But these would require

Fielding Insurance was "an to the loss of income from opportunity to make a major Heath's workmen's compensa-step forward to restore profit-ability."

big gon-marine insurance "You pay your people one and dicates et Lloyd's (which, so a bait times as much as the com-must see Mr Ben-Zur and petition-but you work them men as untried, unknown twice as bard." He said.

Group worldwide insurance last year. But without a 12m reduction due to adverse currency movements, brokerage income would have shown "underlying growth of over 8 per cent."

cease to be a big hame in America"-in spite of the loss

Group broking expenses tose by 15 per cent, and by 19 per cent within the UK. Half this rise was due to extra recruit year's accounts. Heath said, insurance broking. which it forecast would show a But these would require ment, accommodation costs and similar significant reduction in "considerable management is when development. But errors profils. Heath declared an interim and this would take time and had risen by 60 per cent. dividend of 7.10 per share (7p result in "a short term fall in heat year), with an imputed tax earnings." Credit leaving the gross The proposed merger with 57.58m to £3.8m, entirely due

BOARD

TODAY Interilitäs Anther industriat, Brittan Boiman Pabrilstin Syndicate, Birtian Investmient Trist, Birtinnwörd Brewery, Celedonia Investments, Coloroll, Elec-trecompenants, Fleming Fer Esstern, Investment Trist, Gioves, Gralg Sub-pling, Grampier Televiscin, Helical Bar, PHI Semmon, Wormens, Montimus Beculi-itas Trast, Regulation Properties, Ruo Ebtates, Thild Wills Investments, West-birg, Windsmoor, Woolchester Invest-birg, Windsmoor, Woolchester Invest-statis, Antonio, BARS- Simpson, Rve Dies Investments, GBC Capital, Rosebistik.

ment.

business by the state govern-

His training ground was Bland Welch, a pioneer in broking oil drilling rig insurance. He jolned it at 21, for £6 a week, after turning town a post-National Service university place at Cambridge. When he joined Heath, of which he was to become joint managing director, he found a big league broker operating in the manner that prevailed before the 1982 Lieyd's Act. That is, Heath's brokers

before the 1982 Lieyu's ARC. That is, Heath's brokers brokuced business for a Heath-controlled underwriting agency --an approach Mr Fielding began to reject, steking other underwriters for the inter-national reinsurance business in which be the inter-

High he spectrue in 1975 to found Fielding Insurance arose from a row over management at Heeth. "I wanted a co-ordinated

neeta. 'I wantet a contactual policy," he said. But Heath was an anarchy of unplanned indi-vidualistic brokers, which drifted tuwards lethargy in the 1970s and 1980s.

To end that lethargy. Mr Fielding-aided by his existing management team, which in-cludes other former Heath executives would apply the

philosophy he says he learned at Bland Welch.

which he specialised.

MEETINGS

DIVIDENDS ANNOUNCED

Mitchell Cotts stake Goode Durrant in bid talks BY NIKEL TATT Goode Durrant and Murray Rushiake Holdings, the pri-tar." The company has made vate company owned by the no contact with Mitchell Cotts. Jivraj family, has built up e Rushlake bolds a controlling 5.85 per cent stake in Mitchell 57 per cent stake in the quoted

Group, the trade finance, bank-ing and property development company, yesterday announced it was in discussions with Impaia Pacific Corporation which might lead to an offer for Goode's share capital.

for Goode's share capital. Impala, which is controlled by Ariadne Australia, a general investment company, bought a 20.8 per cent stake in Goode from the UK Temperance and General Provident Institution in Info. July.

July. A controlling stake in Goode was acquired in March 1925 by Infinitraco, a private company led by Mr Michael Waring, a South African businessman, who is now Goode'e chief executive. Goode's directors welcomed Impala's original interest, and the present discussions revolve around a proposed substantial increase in Goode's share capi-tal via e capital subscription et 1450 per share. If implemented, the result would be a change in control and an offer for all

the issued share capital at that

price.

company London Park Hotels and has also disclosed a 10.9 Cotts, the troubled engineer-ing, chemicals and trading per cent holding in Therman Holdings, which trades on the group. Rushlake purchased its 5.65m shares over the past month and yesterday said it viewed the USM bolding as a long-term invest-ment. Mr N. Jivraj said "an investment is an investmentcent of Midland Marts, another USM company, prior to its merger with Oysten, a large privately-owned estate agency obviously if we were offered the right price we might sell. But we have had no approaches so business, in August.

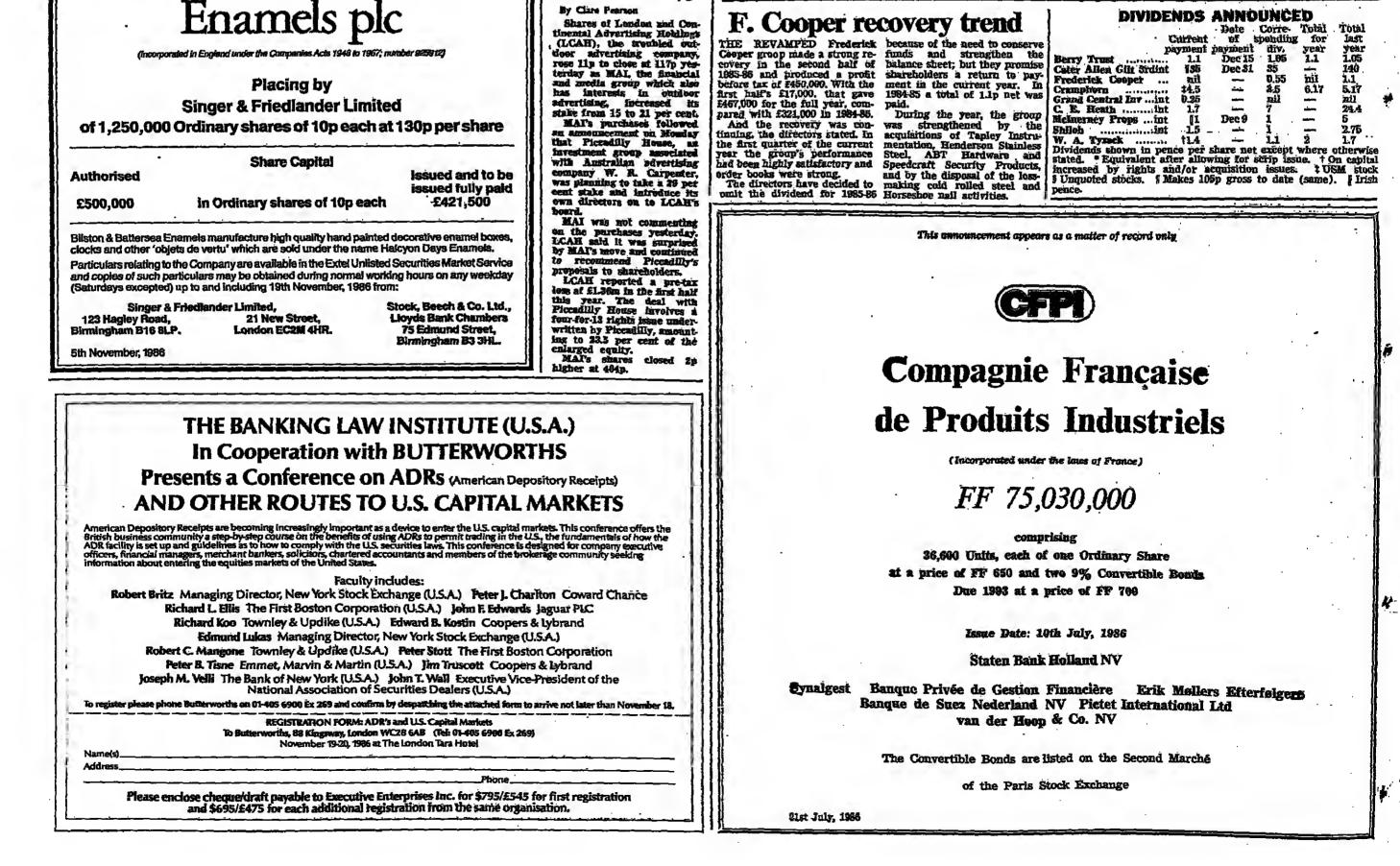
This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. Application has been made to the Council of The Stock Exchange for the grant of pennission to deal in the whole of the issue share capital of Bilston & Bettersee Enemels pic in the United Securities Market. A proportion of the shares being piece may be evaluable to the public through the market. It is emphasized that no application has been made for these escurities to be adminised to fisting.

Bilston & Battersea

David Wickens' 91% pay rise

Mr David Wickins, chairman of Erifish Car Anction Group, enjoyed a 91 per cent pay fise in the year to August 1. His salary, excluding pension contributions, rose from f119,184 to £228,446, according 3.25p to 4.5p.

ا در این میکند. با این از میکند بایان کریست میتون این مطلق میکنون در در در از این این میکنو. به در موجه رای این از میکند این این این این این این در این این میکنود. اور این این برای این این رو بای میکنو.



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Financial Times Thursday November 6 1986

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	and EVER IDET AND A DATE
	FYFE IRELAND & CO. W.S. are pleased to amounce that their firms will amalgamate in the String of 1087 while a malgamate
	and Giassow under the name of
New Color	BIRD SEMPLE & FYFE IRELAND W.S. SOLICTIORS
	Corporate Commercial Property
	Bird Samir & Craminal March 1
	Solicions Fyle Ireland & Co. W.S. 249 West George Street 27 Mebrille Street Glangow G24RB Edinburgh ER3 71G
	Tel: 041-221 7000 Tel: 031-225 4914
	Fac: 041-204 1902 Tolar: 72388 Pac: 041-204 1902 Pac: 031-225 2303
	GRANVILLE
	SPONSORED SECURITIES
51	146 118 Ass. 8rit. Ind. Drd 134 - 7.3 5.4 8.2 7.7
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	202 108 8ardon Hill 202 - 4.8 2.3 23.0 21.0 67 42 8ray Technologies 87xd - 4.3 4.0 10.3 8.4 201 75 CCL Ordinary 110 +3 2.9 2.6 7.6 12.2
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inturn	Granville & Company Limited Granville Davies Coleman Limited
and the state	8 Lovat Lane, London EC3R 8BP 27 Lovat Lane, London EC3R 8DT Telephone 01-621 1212 Telephone 01-621 1212
	Member of FIMBRA Member of the Stock Exchange
	UK ECONOMIC INDICATORS
BOARD	CONOMIC ACTIVITY-Indices of industrial production, manu-
8	acturing output (1960-100); engineoring nrders (1960-100); retail ales volume (1960-100); retail sales valua (1960-100); registered memployment (excluding school leavers) and unfilled vacancles
. دعن	000s). All seasonally adjusted. Indi. Mig. Eng. Retail Betail Unom-

	(UUUS), ALL S	easonar	ly adjust	ed · ·		· ·		
and a second	1985	Indl. prod.	Mfg.	Eag. order	Retail. yol.	Retail value*	Unem- ployed	Vacs.
	2nd otr.	108.9	104.5	109	115.0	141.4	3.174	151.7
	3rd gtr.	108.4	193.7	103	116.3	145.2	3,124	164.4
	4th otr.	108.4	103.5	105	116.6	177.7	3,122	168.2
ter a branch brand	1986							
1 · · · · · · · · · · · · · · · · · · ·	. 1st gtr.	103.2	102.7	38	118.0	145.4	3.171	164.6
and the second second second	2nd atr.	198.9	103.5	106	120.2	152.7	3,208	175.1
1997 - 1997 - 1911 (1922) 1917 - 1917 - 1917 - 1917 - 1917 - 1917 - 1917 - 1917 - 1917 - 1917 - 1917 - 1917 - 1917 - 1917 - 1917 - 1917 -	Brd otr.	1.1.1			122.1		3,213	201.5
	February	109.8	105.0	. 98	117.2.	148.9	3,161	165.0
	March	108.5	102.9	205 1: 3	119.8	148.6	3.199 .:	168.8
	April	110.7	104.1	102	119.3	152.1	3,290	169.0
	May	198.4	163.1	107	118.2	149.8	3,285	171.1
1	June	107.5	103.4	108	122.4	155.4	3,220	185.3
· · · · · · · · · · · · · · · · · · ·	July	189.8	194.4	107	120.9	158.2	3,223	195.2
LOUNCED	August	110.4	104.1		122.6	155.2	8,219	201.3

financial instruments come down in the EEC, HAMBROS BANK has appointed Mr Timotiay Line, formerly a partner in Peat Mar-wick Continental Europe, as head of its European mergers and acquisitions team and a director of the bank. He will lead a specialised team being recruited to handlo cross-border M & A work which will work alongside Hambros corporate financa department. * Mr Nichelas Baring bas been appointed deputy chairman of BARINGS, holding company for the Barings Group. He will con-tinue as chairman of Baring In-vestment Management (Holdings) and will succeed Mr Baring as chairman of the subsidiary invest-ment management Companies Baring International Investment Management, Baring Fund Mana-gers and Baring Quantitative Management. * ROYAL INSURANCE (UK) ing officer of the parent US corporation last year. Mr Maconochie is managing director of R. P. Scherer Limited, of R. P. Scherer Swindon. Mr Thomas J. Gillard has been appointed finance director of Dat CORNELIUS GROUP. This ROYAL INSURANCE (UK) all its companies in the drinks bas appointed Mr D. F. Broth- dispense field. He joined IMI London market operations.

Divisa

Hambros Europe business post

APPOINTMENTS

wood as deputy general in 1962. London market operations. * At BSR INTERNATIONAL Mr Clarke S. Y. So has relinquished his post as a member of the business of electronics through trate on BSR's growing core-business of electronics through from Ratby Engineering where Astec International in Hong kong. Mr So will continne in his existing principal role as will remain a member of the group's Hong Kong-based opera-tions committee. * From December 1 Mr A. C. (Tony) Brightman becomes chief executive of TECQUIPMENT, Long Eston, Nottinghamshire. Ho succeeds Dr R. Haynes, who * From December 1 Mr A. C. (Tony) Brightman becomes chief executive of TECQUIPMENT, Long Eston, Nottinghamshire. Ho succeeds Dr R. Haynes, who * Tellenden de managing birector (Dera-tions): Mr John Whieldon as tration) and company secretary; Mr Clave Horsfield as associate director, enginering; and Mr Philip Clase as financial con-troller. * Mr Andrew Miller will become

erceutive of TECQUIPMENT, Long Eaton, Nottinghamshire. Ho succeeds Dr R. Haynes, who has retired. Following the resignation of Mr D. G. Gilboy, SAUTER Mr Andrew Miller will become managing director at the begin-ang of Decembar. He is deputy chief executive of the wholesale division of Combined English Stores and was previously with Habitat Mothercare. Mr Brian Perkins is made sales director of SupaSnaps. He was south east regional general manager for Dixons. SMITH NEW COURT has senior fund manager with Robert Fleming and Company, to its broking subsidiary, Smith New Court Far East, as managing director of its London office. CUSSINS PROPERTY GROUP, Newcastle, has appointed Mr J. Alasdair Mackemie as its com-mercial director from Nov-

CUSSINS PROPERTY GROUP, Newcastle, has appointed Mr J. Alasdair Mackemie as its com-mercial director from Nov-ember 18, He was director of development for Argyli Stores,

Ą

CLARKSON PUCKLE GROUP, member of the Dalgety Group, has appointed Mr Nigel Merris as managing director of Clark-

* Mr Eric Corben, a former partner and consultant with Gilbert Eliott and Co, has been appointed a director of HILL SAMUEL & CO. He will be responsible for the development of the bank's distribution cap-ability in the debenture, un-secured heap took and builded son Puckle Midlands. secured loan stock and hulldog

Mr D. N. Vermont has retired as a deputy chairman of E. W. PAYNE COMPANIES. He will markets. remain on the board as a non-

Mr E. G. Hutchinson has been apointed chief accountant at BOWTHORPE HOLDINGS, with I.G. IND

,	overall responsibility for group
DEX	financial accounting.
(-1)	Sir Ronald Mason has been
3 5699	appointed a director of HUNT- ING ASSOCIATED INDUSTRIES.
	Sir Romaid was appointed to the

subsidiaries,

In the expectation of increas-ing European business over the Espe and Mr S. M. C. Kirkland a subsidiary, in March 1985. In next five years as the barriers have been appointed deputy the past he was professor of to trade in financial services and chairmen. financial instruments come down in the WEC HAMEROS RANK CULLEN'S HOLDINGS has appointed Mr Edward A. B. Rechford as finance director. Ho was financial director and comchief scientific adviser to the Ministry of Defence.

was financial director and com-pany secretary of Norbain Elec-tronics. * R. P. SCHERER CORP has oppointed Mr Staart R. Macono-chie deputy regional president— Europe. On April 1, 1987, be will hecome regional president— Europe. He will succeed Mr Ernst A. Schoepe in this post. Mr Brian Coek, Mr Peter Jones and Mr Ben Weston have been named as managing directors of BANKERS TRUST COMPANY. All are based in London. Mr Cook heeds the bank'o Middle East & Africa group, Mr Jones is concerned with mergers and acquisitions, and Mr Weston is in charge of capital markets. * OCEANA ASSET MANAGE-MENT, Ipswich, has appointed

OCEANA ASSET MANAGE-MENT, Ipswich, has appointed Mr Gwyn Davies as director responsible for corporate finance. Mr David L. Denald has been appointed to the board of

ABACO INVESTMENTS follow-ing completion of the acquisi-tion by Abaco of Burgoyne Alferd. He is deputy chairman of Burgoyne Alford.

BINDER HAMLYN has edmitted the following into partnership in the London office: Mr William Casey, director of the financial management divi-sion of Binder Hamlyn Manage-ment Consultants; Mr Christo-pher Honeyman Brown, business client department; Mr Alastair Scrimgeour, corporate finance department; and Mr Phillip Sykes, special department.

NOTICE OF REDEMPTION

المحمد المستحدة المحمد الم المحمد المحمد

KONE CORPORATION

To the Holders of

U.S. \$50,000,000 Floating Rate Notes Due 1994, due June, 1994

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KONE CORPORATION By: Morgan Guaranty Trust Company OF KEV YORK, Principal Paying Agant

WORLD BANK

Dated: November 6, 1986

New issue November 6, 1988

Offering Price:

Interest:

Listing:

Repayment:

All of these bonds having been placed this announcement appears for purposes of record only.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT Washington, D.C.

DM 300,000,000 6% Deutsche Mark Bonds of 1986, due 1996

96%% 6% p.a., payable annually on July 15 July 15, 1996 at par at all German stock exchanges

> **Deutsche Bank** Aktiengesellschaft

Dresdner Bank تسكيوا بالومود المسادي الالأحدار أشطأ يديعهم وراجاتين الطعادية

Commerzhank

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والمعادرين فيرقين فيدفعه فسأم

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TOUNCED	July August	107.5 107.5 107.5	104.4 104.1	107.	122.6	158.Z 155.Z	3,223	195.2 291.3
	September				122.8		3,197	208.0
	ourrur	te gooda ifacture,	a (mater textiles	rials and, leather	d fuels); engin	neering	putput,
			Invest.	Intmd. goods	Eng	Metal mnfg.	Textile cir.	House starts"
	1985 2nd qtr. 3rd qtr. 4th qtr.	103.4 104.3 102.7	195.0 102.3 102.6	113.5 113.3 113.5	105.6 103.5 103.1	115.9 114.4 1112.6	102.1 103.2 102.8	-18.2 17.3 15.6
	1986 1st qtr. 2nd qtr.	192.8 104.1	102.6 101.9	115.3 114.2	162.2 102.5	110.3 111.6	103.1 102.9	14.2 20.9 19.9
	Brd gtr. March April	103.2 104.7	103.1 102.5	115.4 117.2	163.0	116.0	103.0	16.3 18.7
	May June July	103.6 103.9 104.5	101.8 161.5 102.6	113.6 111.9 115.4	102.0 102.0 104.6	112.0 114.0 113.0	101.0 103.0 192.0	19.2 22.1 21.6
	August	104.6	101.9	117.0	103.0	112.0	105.0	16.0 19.3
: v	EXTERNA (1960-100);	L TRAD	R-1nd	Ices of	export	and I (Em); o	mport il balan	volume ce (£m);
	terms of tr	ade (1980	0=100);	Dificial Visible balance	Current	5. Oil ·	Terms	Reserve US\$bn*
ť.	1985 2nd otr.	120.5	124.8		+1.587	+2.411	97.8	14.32 14.1B
	ard otr. 4th otr. 1385	118.9	127.9	-292	+1,472 +612	+1,893		15.54
¥.	1st qtr. 2nd qtr. 3rd qtr.	117.4 129.8 122.6	128.1 128.1 138.6	-1,459 -1,613 -2,951	+345 -1,151	+732 +768	102.4	19.20 22.43
** **	March April	113.0 121.5	152.3	-1,205 -233	-666 +360 - 46	+230 +252		18.75 18.99 19.17
· · ·	June	129.2 128.7 126.6	131.2 129.6 134.0	-698 -623 -588	+ 39 + 12	+279	103.6 103.2	19.20
	August September	117.3	142.3 139.5	-1,486 -877		+211 +276	103.9	18.93 22.43 21.99
	October FINANCIA	I Moin	ev 500	nly MO.	M1 ar	id ster	iing M	a bank
	FINANCIA advances il annual rate seasonally	stering		ofies' Th	t inflo	: HPt.	new cr	edit; all
		najusteo 160 %	MI %	111g - Dan 111g - Dan 111g - Dan 111g - Dan	Bank advnes.		HP lendingt fm	
1-	1985 Brd qtr. 4th gtr.	5.5 1.4	15.4 25.1	11.6 17.8	17.5 17.7	1,771 2,289	3,374 3,431	11.50 11.50
i.	1986 1st qtr.	8.5 2.5	9.0 33.0	10.7 32.8	12.2	2,220 1,4 3 3	7 ,38 5 7, 65 8	11.50
1	2nd gtr. Srd gtr. March	5.2 5.1	22.9 8.2	13.9	16.9 16.4	168 657	2,300	10.00
4.	March April	£3 3.5	21.5 42.8	28.6	26.5 27.9	756 560	2,743 2,372	11.50
.1	May June	3.8	35.1 29.1	33.5 18.5	28.6	177	2,543 2,719	10.00 19.00
	July August September	3.7 5.4 6.4	18.5 21.2	11.0 12.5	17.8 16.5	452	2,684	10.09 10.06 11.90
3	October INFLATION	Indice	es of ea	raings (an 1960	=100);	basie m	terials
	INFLATION and fuels, w retail price index (Sept	THE REPORT	5 DIILED			N. Doni	ATE COT	INCRUSES I
		Earo- ings*	Basic matis.*	Whsale. mnig*		Foods*	Reuters* cmdty.	Sterling
	1985 Srd qtr. 4th qtr.	174.4 176.9	133.1	140.2 141.4	376.3 378.1	335.5 337.4	1,7 06 1,771	82.2 79.8
Litter and a star		-179.1	132.5	143.4	380.8 385.7	242.3 249.5	1,813 1,453	75.1 76.1
	2nd atr. and atr.	184.9	126.1 121.2	145.7 146.3	385.1 381.4	348.1 345.2	1,488 1,813	71.9
19 <u>1</u>	March	182.4 184.0	127.1	144.3 145.4	385.3	347.4 349.8	1,786 1,763	76.2 76.1
	May	182.3 185.7	126.7	145.9 145.8	385.8 385.8	351.4	1,453 1,460	75.9 74.8
	June July	187.9	128.9	145.9 146.3	384.7 385.9	347.4 348.6	1,461	71.4
	Angust	187.3	128.8	146.7	387.8	348.3	1, 544 1,6 00	7 8.4 67.8
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$\tilde{\mathcal{H}}$	† From Jan	mary 1986	include	s amoun	ts outsta	nding or		
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This advertisement appears as a matter of record only. It does not constitute an offer of, or invitation to the public to subscribe for or to purchase, any securities.

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Smith & Nephew **Associated Companies plc**

Kleinwort Benson Limited

acted as financial advisers to Smith & Nephew and in conjunction with

Kleinwort Grieveson and Co.

have completed a placing and open offer to shareholders of 110,580,093 ordinary shares of 10p each in Smith & Nephew to raise £127.1 million in connection with the acquisition of **Richards Medical Company.**

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

E.N.L

(National Hydrocarbons Authority)

6%% Sinking Fund Debentures due June 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1986 at the principal amount thereof \$750,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits

72

07 13

Also Dehentures of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers: 979 3679 4779 6079 6879 7979 9279 11179 14479 18579 20079 22279 27379 3179 3979 5079 6179 7579 8379 9379 11379 14579 18679 20679 25879 25879

Brake Brothers offer 25 times oversubscribed

BY PHILIP COGGAN

The offer for sale of Brake as recently opened depots move Brothers, Britain's largest inde-pendent supplier of frozen foods to the etering industry. has proved very popular. Yes-terday, the sponsors Barclays de Zoete Wedd revealed thet Scotland. The group will also the 11m shares were oversub-scribed 25 times.

scribed 25 times. The company was built up by an eponymous trio-Willam, Frank and Peter-who will each retain a 25 per cent stake in the company. The remainder, some 25 per cent of the enlarged equity, was offered to investors at 125p, giving the group a market capitalisation of £55m.

Brake Brothers supplies frozen foods from a network of 16 cold storage depots in the 16 cold storage depois in the be pleased since m in the UK to botels, restaurants, pub-shares on offer are being sold lic houses, hospitals, factories by them and their wives, giving and schools. Pre-tax profits for each couple just under £3m, the year to end December are Brokers to the issue are expected to increase sharply to Phillips & Drew and dealings £5.4m from last year's £3.1m will start on November 12.

Quarto avoids new rules with £1.99m placing BY CLARE PEARSON

Quarto Gronp, the book pack-sponsor, expected to be another eger and photographic pro-stockbroker. cessor, yesterday joined the Either way this is a more USM market through a £1.99m cumbersome requirement than Myers. The issue size was ing 25 per cent to the market limited to avoid new Stock through stock jobbers. which came into effect on October 27. Quarto's issue amounts to 24.16 per cent of the enlarged equity. It raiss £1.25m of naw

money, and the balance of the proceeds are being retained by Placings are the most popular issuing route for small com-panies, but stockbrokers fear existing shareholders. that the new rules, which apply to issues of over £2m, will make

that the new rules, which apply Quarto was incorporated in to issues of over £2m, will make the US in 1976 bnt operates from them more cumbersome and North London. In the last financial year, pre-tax profits amounted to £628,000 on turn-

Mr Laurence Osbach, Quarto's over of £7m. The company is forecasting not less than £875,000 pre-tax for the current chief executive and chairman, said yesterday he had envisaged raising some £2.25m but was advised to pitch Quarto's offeryear. The shares stand on a prospective price/earnings mplng, which raises £1,999,999.5, tiple of 12.7.

below the £2m mark, The rules demand thet in concentrated on areas related saves over f2m, 25 per cent to its established production must be made available to the facilities and Quarto says it has issues over £2m, 25 per cent must be made available to the public either through newspaper no plans to diversify into book dvartisements or through a codistribution.

London & Met Sempernova rights

raising £0.54m Sempernova, a specialist in fruit and vegetable preserva-tion coetings, is to raise yesterday announced details of E340,604 before expenses by its much-foreshadowed stock way of a rights issue. The company is offering 86,146 new ordinary 25p shares

expensive.

Exactly 23.6m shares are

Financial Times Thursday November 6 1986

Shiloh shares jump as profits rise 93%

Shiloh, the textile spinning, disposables and protective cloth-ing group, resterday announced e 93 per cent jump in interim profits. The results pleased the of activities to its subsidiary manufacturing medical dispos-ables and hygienic clothing. The company said that the increese in pre-tax profits from finiterest charges had contri-buted to the better results. Trading conditions remained stable and Shiloh said it was confident of further profits over last year's £822,000 pre-tax. Shiloh also announced yester-day that it had reached agree-ment to purchase a small group of companies in a similar field of activities to its subsidiary manufacturing medical dispos-ables and hygienic clothing. The company said that the increese in pre-tax profits from finiterest charges had contri-buted to the better results. Trading conditions remained stable and Shiloh said it was confident of further profits over last year's £822,000 pre-tax.

Lloyds Chemists, a Midlands-based chain of retail chemists,

Berry Trust net assets improve by 53% to 296p

UK COMPANY NEWS

Lloyds

placing

By Clare Pearson

Chemists

raises £5m

Around film of the proceeds as film more than as film more than as film more than as film more than a prospective p/e of 13.4, may the encourage companies coming to the market in the period between the TSB and British les Gas flotations. The brothers of themselves also have cause to stores spread over the Midle by them and their wives, giving each couple just under film Brokers to the Will go to Mr Allen Lloyd, who founded the company in 1973, and his brother Peter, the de-company's growth. Lloyds Chemists has 105 stores spread over the Midle split as to 100 chemists in the mark to the shares on offer are being sold by them and their wives, giving Brokers to the will go to Mr Allen Lloyd, who founded the company in 1973, and his brother Peter, the de-company's growth. Lloyds Chemists has 105 stores spread over the Midle split as to 100 chemists in the shares on offer are being sold and five durber by them and their wives, giving Brokers to the ' drugstores are designed to re-duce the company's dependence on National Health Service business.

Lloyds is planning to increase its range of own-label products and open seven more chemist stores, and five more drugstores, by the end of the current financial year.

Lloyds is not making a pro-fits forecast for the current year, but on a historic basis the price earnings multiple of the new shares, at the placing price Either way this is a more of 105p, is 24.8 times and earn-cumbersome requirement than ings per share 4.23p.

Since 1982 pre-tax profits have risen from £315,000 to £1.1m. To comply with the new plac-ings rules, Greenwell Montagu Securities is distributing 25 per cent of the issue. Under the new rules.

Berry Trust, the London-based investment trust which Ensign Trust failed to win over in September via an £86m take-over bid, increased its net asset value from 193.5p to 296.2p per August 1986, in improvement of 55 per cent. constituted around 22 per cent of Berry's assets. More than half of this holding was in-cluded in GT's offer for sale and realised some £13m for

53 per cent. The figure was struck assum-ing full conversion of the loan Berry. In the main this was used to eliminate the gearing Berry had been carrying. Ensign Trust, itself con-trolled by the Merchant Navy Officers' Pension Fund, laun-ched its bid for Berry in July. At that time it already held

Investment income for the year fell from £2.89m to year fell from £2.89m to £2.16m but underwriting com-mission improved from £149,517 to £288,815 and deposit interest from £18,560 to £90,008. Management fees increased by £105,168 to £557,541. Net revenue worked through at £681,741 (£402,093) after taking account of a £55,418 higher tax charge of £335,151. Earnings amounted to 2.15p (1.27p) and the dividend for

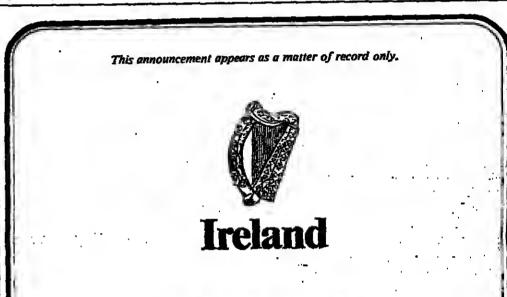
2.9m Berry shares (9.15 per cent).

The bid lapsed seven weeks later having won the support of only 29.55 per cent of Berry's shareholders.

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In the main this was used to



oased chain or reall chemisus, yesterday became the first com-pany to take advantage of new Stock Exchange rules which have lifted the issue size calling into profit. Of the f4.3m accruing to the company from this issue, most will be spent on opening new depots in Devon, Sussex and Scotland. The group will also be extending its bead office at Ashford, opening a new vegetable packing operation at Ashford and improving its Lenham-based prepared food operations.

ISSUE NEWS

on placings. Lloyds raised £5m with an issue of 4.8m shares, 26.7 per cent of the enlarged share capi-tal. This was £2m more than would have been possible under the old rules.

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On December 1, 1986, there will become and be due and payable upon each Dehenture the principal amount thereoi, in such coin or curreccy of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) et the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Lurem-bourseoise in Luxembours-Ville, Payments at the office of any paying ascnt duside of the United Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxem-bourgeoise in Luxembourg-Ville. Payments at the office of any paying agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhattan, City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to re-porting to the United States Internal Revenue Service (IRS) and to backup withholding et a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee is to a United States person or an executed IRS form W-9, certifying under penalties of perjury the payee's tanpayer identification number (employer identification oumber or social security number, as appropriate). Those holders who are required to provide their correct tanpayer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of 550. Please therefore provide the appropriate certification when presenting your securities for payment. Debentures surrendered for redemption should have attached all unmatured coupons appurte-mant thereto. Coupons due December 1, 1986 interest shall eease to accrue on the Debentures herein designated for redemption.

designated for redemption.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Fiscal Agent

October 28, 1986

ent is issued in compliance with the Regulations of the Council of The Stock Perhanse This adventise This advertisement is issuen in Companies when us requires the whole of the Ordinary share capital of Lloyds than has been made to the Council of The Stock Exchange for the whole of the Ordinary share capital of Lloyds is plc, issued and now being issued, to be admined to the Official List it is expected that the Ordinary shares will be is plc, issued and now being issued, to be admined to the Official List it is expected that the Ordinary shares will be to be additional to be admined to the admined to the official List is expected that the Ordinary shares will be to be additional to be additin ists plc, issued and now being issu

LLOYDS CHEMISTS plc (Incorporated in England under the Companies Acts. Registered No. 1335858)

PLACING by

Panmure Gordon & Co. Limited O.

4.800,000 Ordinary shares of 5p each at 105p per share payable in full on acceptance

Share Capital in Ordinary shares of 5p each

and fully paid Authorised 41,100,000 The Ordinary shares being placed rank part passo is all respects with the existing issued Ordinary entitled to participate in full for all dividends and other distributions hereafter declared, paid or me share capital of Lloyds Chemists plc. ares and will be

Licrais Chemists nic's business on Part Realth S pleofs Loyou Chemists pit's buildings comprises the dispersing or prescriptions winn the Astronal Heam Service, the sale of a comprehensive range of medicines and photographic services, together with the self-derytor resulting of milenter, beauty products, household goods and related mems at competitive prices. In addition to leading blands, the Company selfs an increasing range of value for money quality own label products. In addition to leading blands, the Company selfs an increasing range of value for money quality own label products. In addition to leading blands, the Company selfs and in accordance with the Rules and Regulations of the Council of The Scock Exchange, as amended with effect from 27th October, 1986, Paramete Gordon & Co. Limited inst placed 3,600,000 Ordinary shares with its clients and 1,200,000 Ordinary shares with Goreanvell Montagu Securities for distribution to their clients.

Annually states with Carcenvertaining is Securities in a distribution to their classes. anticulars relating to Moytle Chemiss plc are available to the statistical service of Exatel Statistical Services Limited. Copies f the Listing Particulars may be obtained during normal business hours (Saturdays and public holidays excepted) up to ad including 10th November, 1986, for collection only, from the Company Announcements Office, The Stock Exchange, Integration Screet, London ECP 207 and up to and including 21st November, 1986 from: of the Listing Particulars and including 10th Nove

and a subserver

Lloyds Chemists pic Manor House, Manor Road, Manoetter, Atherstone, Warwickshire, CV9 1QY.

ويرويه والمنافعة المحاوجون أيهري الجمه

متحلب فتجارهن يجيرها يمتعده

6th November, 1986

Panamare Gordon & Co.Lin 9 Moorfields Highwall London, BC2Y 9DS.

and a star war and a star war to the star war to the star war to the star of the star of the star of the star s

386,146 new ordinary 259 shares at £1.40 each on a one-for-eight being offered for sale at 145p basis. The issue has been upeach, giving the company a derwritten by Chartwell Securi-market capitalisation of £58m. The joint owners of the comsempernova said additional pany, Balfour Beatty and the funds were required to provide pany, Balfour Beatty and the working capital to fund growth London & Edinburgh Trust,

and development of the mar- are reducing their stakes from kets for its product Semper- 50 per cent to 20.5 per cent fresh.

Blue Arrow grows in US

Blue Arrow, the UK employ- 100 offices to Blue Arrow's US ment agency and contract operations and take it further icleaning group, said it was towards its goal of 250 offices close to clinching its third US within 18 months. Blue Arrow paid \$8m for takeover in three months with the purchase of a New York- Positions, e Boston agency, in based temporary employment September and followed this agency. The deal, which was first indicated last month, is ex. pected to be worth about \$15m help business, for np to \$32m (£11m). It would add a further tast month.

W. A. Tyzack lifts profits 42%

Second half pre-tax profits 10p share, and the final moved ahead by 51 per cent at dividend is stepped up to 1.4p W. A. Tyzack, to leave results (1.1p) for a 2p (1.7p) total. for the year ending July 31 After tax of £115,000 1996 up by 42 per cent to (£120,000) and an extraordinary 5401,000 against a previous £283,000. Turnover for this Sheffield bread at £285,000. based precision engineering Tyzack announced 11 days ago components maker rose from that the merger talks between

ES.73m to £9.14m-a 36 per cent it and fellow Sheffield engineer. Earnings showed a 72 per Tyzack Turner, had been dis-cent rise to 5.62p (3.26p) per continued.

COMPANY NEWS IN BRIEF

CRAMPHORN (garden centres): into or carried out before the Final dividend increased from acquisition had come to light. HUNTING PETROLEUM Ser-3.5p to 4.5p net, making total 6.17p (5.17p). Turnover £15.07m 6.17p (5.17p). Turnover £15.07m vices has exchanged contracts (£13.54m) and pretax profit with Associated British Indus-5550.078 (£431.901). Tax tries for the acquisition of the £222,888 (£196,004). Earnings retail division of Rermetitic per 50p shere 22.65p (16.39p). Directors said sales for current year to-date were some 7 per cent ahead. SCANRO HOLDINGS: The Earl SCANRO HOLDINGS: The Earl for £50,000 plus an edditional of Bradford has increased his stake in the USM quoted maker of windusuring equipment had shareholders' approval and a leisure clothing from 7.3 per non-referral to the Monopolies cent to 8.9 per cent. Commission cent to 5.3 per cent. EBC Group, Exeter-based con-struction company, said that a receiver had been appointed for subsidiary acquired in 1985. EBC said that a number of con-tingent liabilities and claims arising from contracts entered DC 20.25m. Commission. YKARLING bonds totalling 51.75m at 11 per cent, redeem-able on November 11, 1987, have been issued by the follow-ing local authorities: Bassetlaw District Council £0.5m, Dundee (City of) £1m, West Lancashire arising from contracts entered DC 20.25m.

Dfls 100,000,000

Fixed Rate Term Loan

arranged by

BANK MEES & HOPE NV

October 15, 1986

NOTICE OF INTENTION TO REDEEM

To the Holders of

BENEFICIAL OVERSEAS FINANCE N.V.

14%% Sterling/U.S. Dollar Option Notes Due December 10, 1990

144% Sterling/US. Dollar Option Notes Due December 10, 1990
NOTICE IS HEREBY GIVEN to the holders of the outstanding \$20,000,000 principal amount of he 144% Sterling/US. Dollar Option Notes Due December 10, 1990 of Beneficial Overseas Finance N.V. that, pursuant to the provisions of the Fiscal and Paying Agency Agreement dated as of December 10, 1980 and the Notes, Beneficial Overseas Finance N.V. intends to redeem on December 10, 1980 and the Notes, Beneficial Overseas Finance N.V. intends to redeem on December 10, 1980 and the Notes, Beneficial Overseas Finance N.V. intends to redeem on December 10, 1980 and the Notes, a redemption price equal to 101% of the principal amount thereof plus scorued interest to the redemption date.
— Payments will be made on and after December 10, 1986 against presentation and surrender of Unted Kingdom of Great Berlinin and Northern Ireland (poonds) or, if e holder so elects by irrevocable written notice to any paying agant not later than seven business days prior to such redemption date, in U.S. dollars, subject to applicable laws and regulations, either (e) at the power trust office of Morgan Guaranty Trust Company of New York, as Fiscal and Paying Guaranty Trust Company of New York, as Fiscal and Paying Guaranty Trust Company of New York, as Fiscal and Paying Guaranty Trust Company of New York, as Fiscal and Paying Guaranty Trust Company of New York, as Fiscal and Paying Guaranty Trust Company of New York, as Pascal and Paying Guaranty Trust Company of New York, as prise to any or transfer to an account maintained by the payee with, a bank in Londoo and payments in dollars shall be made by check drawn ou, or transfer to an account maintained by the payee with, a bank in Londoo and payments in dollars shall be made by check drawn ou, or transfer to an account maintained by the payee with, a bank in Londoo and payments in dollars shall be made by check drawn ou, or transfer to an account maintained by the payee the Morgan Total Stress may be subject to reportin

Courties for payment. Notes surrendered for payment should have all unmatured coupons attached thereto. The coupon due December 10, 1986 is to be detached and collected in the usual manner. From and after December 10, 1986 the Notes will no longer be outstanding and interest thereon

BENEFICIAL OVERSEAS FINANCE N.V.

By: Morgan Guaranty Trust Company OP NEW YORK, Fiscal and Paying Agent

Dated: November 6, 1986

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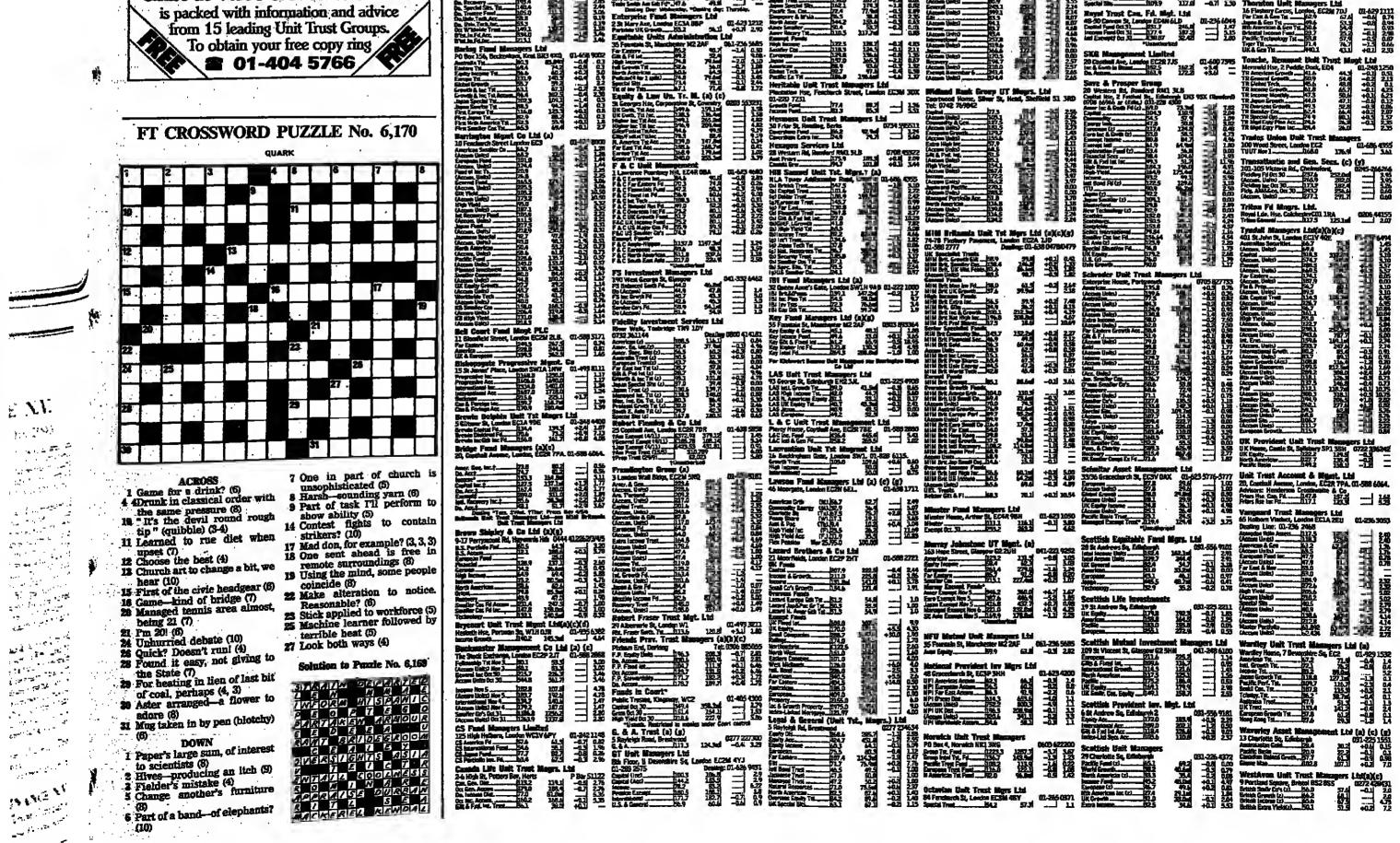
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Financial Times Thursday November 5 1986

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COMMODITIES AND AGRICULTURE

Tin Council to challenge high court jurisdiction

EEC to stiffen fishery control

overfishing in Community Dutch fleet, which suffers from waters looked almost certain to a serious problem of over-be agreed in Brussels last night capacity, was singled out for

punish the offenders. The Dutch fleet, which suffers from

particularly strong criticism.

The most significant new

power for the Commission

would be its ability to stop the

BY STEFAN WAGSTYL AND ANDREW GOWER

THE INTERNATIONAL TIN few assets of its own, this would COUNCIL is likely to oppose be a prelude to suing one or an attempt by a group of its more ITC member governments creditors to have it wound up, directly. by claiming that it is beyond Tinco fears that the ITC's the jurisdiction of British efforts to pre-empt the liquidacourts.

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The council, the inter-government body which last year defaulted on debts of £900m to banks and metal brokers, is expected to argue that as a representative of 22 states, set up under the auspices of the United Nations, it cannot be subject to the law of any one country.

Eleven London Metal Exchange brokers, who have banded together in a group called Tinco Realisations to try and recover claims amounting to at least £165m, plan to petition the High Court before the end of the month to appoint an official liquidator for the count in the long process of trying cil. Since the council has very to recover their money.

BY TIM DICKSON IN BRUSSELS

MAJOR NEW powers to curb

by EEC Fisheries Ministers.

Mr John Gummer, Britain's

Junior Fisheries Minister and

a strong supporter of the pro-posals, claimed that they would be the "biggest step" the Com-munity has taken so far in the field of fish conservation.

The new measures would both

One broker-S & W Berisford —has taken the matter s stage further by issuing writs total-ling £20m against the 22 ITC member governments. Other litigation arising from the crisis could not complicate

Tinco fears that the IIU's efforts to pre-empt the liquida-tion may delay a bearing in the case until next spring. However, ITC members believe that the council is their first line of defence. Tinco originally announced that it would seek to wind up the ITC in September. Mr Michael Arnold, a partner of Arthur Young, the accountancy the crisis could not complicate the brokers' pursuit of their claims. Their arbitration awards have mostly been granted on the basis of the fixed price settlement of outstanding con-tracts imposed by the LME anthorities in March. However, this foces a legal challenge from Shearson

challenge from Shearson Lehman Brothers, e broker. If its case succeeds the amounts owing to the brokers would rise Arthur Young, the accountancy firm who heads Tinco, said last week that the delay in its own action had been tactical, but be declined to be more specific. to about £400m, according to Mr Arnold. The brokers could then have to restart their actions.

Eight brokers have won arbitration awards under LME rules against the ITC follow-ing the council's default. But they have always recognised that this was only a first step Meanwhile, 10 creditor banks, which are separately co-ordin-ating their position, say they are closely watch brokers' legal actions. watching the

The for the Commission's 13-strong

team of inspectors who claim that they have hitherto been handicapped because they can only carry ont their duties when and where member states' own

early 1970s, according to the

Unctad secretariat. The difficulties are partly

attributed by the secretariat to sluggish demand. Sectors im-

portant for tungsten, such as

the gas and oil industries,

mining and steel, have been in stagnation and tungsten faces

However, the main problem

tool manufacturing.

Japan expected to cut coal imports

By Carla Rapoport in Tokyo

JAPAN'S COAL imports are likely to decline this year because of the slumping domes-tic demand for electricity. The decline is a direct result of the business slow-down in Japan caused by the appreciation of the yen.

According to the Ministry for International Trade and Indus-try (Miti), electricity demand in the six months to September declined by 0.5 per cent ovar the previous year. As a result, total purchases of coal dropped

by nearly 8 per cent Miti officials said that Japan's electric power companies would bonour their long-term coal contracts, but would make fewer purchases on the spot market over the next few months. Another reason for the decline in coal consumption, Mif said, was higher operating rates at nuclear power plants in Japan

this year. Industry's executives say that Japan is not likely to cut back

Japan is not lightly to cut back on its coal purchases from China, but it may cut back on Australian, US and South African purchases. Meanwhile, domestic debate continues on Jopan's controversial 8th Coal Policy. due to be decided by the end of this month.

Egypt prepared to curb oil output

EGYPT HAS told Opec that it

EGYPT HAS told Opec that it would be prepared to cut oil production gradually in line with expected price rises on the world market, Mr Abdel-Hadi Kandeel, the Oil Minister, said. Egypt is not a member of Opec but has said it will sup-port Opec's efforts to curb out-nut to rush up prices. It dow 3 months Shand and put to push up prices. It now exports around 250,000 barrels per day of its output of 870,000 barrels.

Adding weight to Mr Bernens' complaint about China's marketing practices, Unctad records a substantial increase in its shipments of

intermediate products from 500-1,000 tonnes in 1980 to 2,000-2,500 tonnes in 1984 and

a further rise last year. China is the world's biggest tungsten

producer with an estimated 12,500 tonnes of ores and con-

centrates in 1985 and exports of 9,780 tonnes, according to



THE LUNDON coffee futures market went into reverse yes-terday as a number of bearish factors combined to wipe out most of the recent gains. The January position, which had rises by £126.50 over four trading days, ended £101.50 down at £2,247.59 a tonne. Traders attributed the fail to bearish chart signals, the bearish chart signals, the overnight weakness of the overnight weakness of the New York market, higher ster-ling against the dollar and a report that Brazil was con-sidering offering roasters price discounts on 1987 sup-ply contracts. The Brazilian coffee institute (IBC) denied MAIN PRICE CHANGES In tonnes unless otherwise stated. METALS

this, however, and said the report might represent a mis-understanding of an early shipment incentive scheme. To encourage acceptance of early delivery of beans the early thenvery of means the IBC is offering roasters a price fall guarantee on ship-ments in the current quarter originally planned for the first quarter of next year. It is also offering compensation for the extra costs of carrying the means area the interprint Tin free mkt

stock over the intervening period LME price supplied by Amalgamated Metal Trading.

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Against a weak performance in New York London opened E70 lower, basis Jenuery, in light trading conditions, resperts Orexal Sumham Lembert. With the merker sponsching recent lowe and the differentials remaining steady, solver appeared reluctor to test kower ground. Trading remained in a narrow ringe with levels closing E100 lower, basis Jenuery. Robusta physical business remained infelses while Brazil was reported to bevo made heavy registrations on Tuleaday. 999-904 -7.5 900,900 923-4 -6.0 -

a months Official closing (arm): Cash 901-1.5 (659-900), three months 924-6 (926-5), actioment 901.5 (905). US producer prices 52.00-65.00 cents

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NICKEL

Total tumover; 7,200 tonnes, LEAD

COFFEE Yesterday + or ' Business Close Dona Unofficial + or close (p.m.) -% per tonne High/Low +5.0 393.5/325 +1.0 516.5/314 • Officiel closing (em): Caeb 323-3.5 (320-0.25), three months 318-8.5 (318-6.5), activement 323.5 (320-25). Finel Karb close: 314-5, Turnover: 2.875 tranes, US Spot: 34.00-27.00 cents per pound. Salus: 5,598 (5,111) lors of 5 tonnes. ICD Indicator prices (US cents per pound) for Novembar 4: Comp deily 1979 108.51 (102.05); 15-day averagn 159.82 (159.73).

COCOA

·· ·· · · More active theo of late. futures wore acrow that or late. futures fluctuated within an EIS man and closed on a steady note near the highs. Although producers maintained their withdrawn position consumers were again seen making light purchases, particularly for zocca products, renorts Cose (p.m.) - High/Low agein sam Qash 2680-80 |+10.5 8600/2816

US MARKETS COCOA FUTURES SAW 2

INDICES

Nov. 8 Nov. 4 Mith ago, Year ago

1694.5 1609.7 1565.1 1738.6

(Base: September 18 1837=100)

Jones 4 5 ago ago

Spot 121,48 120,69 - ,119,66 Fut ,120,50 121,42 - ,181,50

(Sese: Oscember 31 1931-100)

1985 - ago

REUTERS

DOW JONES

producers ... |\$920

\$ Unquoted. † Per 75-1b flask. c Cente pound. * Cotton outlook. y Nov Occ. v Oct-Hov. u Occ. a Jan-Feb. * Dec-

nils

COCOA FUTURES saw 2 modest, but technocally signi-ficant rise, with December values closing \$21 per tonne higher on the day to test resistance at \$1916, reports Heinold. Good chart bargain-bunting following an extended bearish run encouraged some subservers te predict that the suscrivers to predict that the fears of origin selling, which had impeded both London and New York in the previous sessions, was diminishing sessions, was diminishing following a constructive following a constructive London performance. Sugar futures closed only 2 points lower at 7.17e per pound in the March delivery, leading some analysts to fear further profit-taking should the market be subjected to a test of the 7.10c level. A rally attempt in crude oil failed, as the lacklustre tone of the previous session gained the upper hand after December prices managed to climb at prices managed to climb at one point to \$15.15. Traders still reported cousiderable scepticism in the market, which appeared to be overhanging any decisive move at the moment. Fears of Brazi-+7 £627.5 +4 £620.75 the moment, rears of Brazi-lian coffee offerings made fer obother nervous day, with December closing 1.79c per pound down at 171.91c. However, a lack of confirmation appeared to act as a cushion to the technically weakened market

Prev 573.0 575.5 576.3 583.5 588.9 594.8 600.4 500.5 612.9 612.9 619.3 Closs 663.3 565.5 568.3 578.5 578.5 584.5 584.5 584.5 584.5 584.5 584.5 584.5 584.5 584.5 584.5 584.5 584.5 585.3 602.6 606.9 Nov Dao Jan Marci May July Sept. Dec Jan March 008.5 11 " 112,000 Ib, SUGAR WORLD cents/lb Close 6.69 7.17 7.28 7.42 7.52 7.62 7.62 6.82 7.12 7.21 7.37 High 8.47 7.20 7.28 7.42 Jan March May July Sept Oct Jan 7.59 7.65 CHICAGO LIVE CATTLE 40,00 lbs, cents/ib High 57.27 57.60 58.95 55.95 Low 60.35 56.75 57.10 60.80 66.45 Close 59.85 57.10 67.45 56.77 55.75 Prev 80.17 57.37 57.66 56.86 55.85
 Dec
 59.85
 —
 60.35

 Feb
 57.40
 57.47
 56.76

 April
 57.40
 57.60
 57.60

 June
 56.75
 56.35
 60.50

 Aug
 56.75
 55.36
 65.45

 LIVE
 HOGE
 30.00
 lbs, cents/lb
 NEW YORK ALLIMINIUM 40.000 ib, cents/li Close 49.90 50.15 Low Prev 50.20 Nov Dac Jan Merch Mey July Sept Dec Jan March 50.20 50.75 60.45 Ciose 52.25 49.05 44.35 46.70 46.45 45.30 41.80 42.30 High 235 8.20 8.45 6.65 10.30 50.25 50.66 50.90 51.15 61.35 51.45 51.85 61.75 2 51.25 Dec Feb April June July Aug Oct Dec 51.50 48.62 44.17 46.72 46.40 45.25 41.76 42.10 50.15 51.20 51.45 51.65 51.75 61.95 52.05 50.75 50.75 45.10 43.62 46.72 46.92 44.95 41.25 11111 COCOA 19 tonnes, \$/to MAIZE Low 1995 1943 1972 1986 2015 Close 1909 1959 1969 2010 2033 2055 2075 Prev 1989 1938 min, co 1910 1960 1990 2002 2015 Close 173.4 181.0 189.0 291.2 192.4 196.0 203.0 Lon 172.4 182.2 187.6 190.2 191.2 193.6 201.4 Dec March May July Sept Dec March March March 1966 2011 2033 2057 COPPER 25,000 lb, cents/lb Prev 60.95 59.20 59.20 59.20 60.95 60.85 61.85 61.85 Nigh LOW PORK BELLIES 38.00 the, cante/a Close 58.65 18.90 59.00 59.90 59.90 90.26 90.60 61.15 51.30 87.80 Nov Dec Jan March May July Sept Dec Jan March Prev 86.45 86.52 86.46 84.30 82.00 Close 66.57 66.87 65.82 64.80 82.47 Low 65.90 65.06 85.15 64.05 81.60 68.70 59.25 570 Feb Merch May July Aug 69.75 69.20 60.60 60.85 61.25 58.30 58.80 60.20 60.70 61.20 SOYABEANS 5,000 bu min, cents, the formed-ad Low 496.0 496.0 501.0 505.0 507.4 507.4 499.0 499.4 Ciose 504.4 502.8 506.2 510.2 513.4 511.4 501.4 501.4 502.6 Prev 500.6 499.4 503.6 507,6 COTTON 50.000 lb, can Prev 48.04 46.40 46.40 46.42 48.45 49.50 50.25 High Low 46.75 45.85 48.96 48.90 47.25 46.50 47.80 46.95 49.06 48.96 Close 46.72 46.90 47.25 47.55 49.25 49.65 49.65 March May July Aug Sept Nov Unct: 46.30 48. Mary 47.25 47. July 47.55 47. Dec 49.25 49. March 49.85 March 49.85 CRUDE Oil (LIGHT) 42,000 US pailons, 5 510.8 509.0 600.4 502.0 SOYABEAN MEAL 100 Close Hi, 149,7 151, 149,3 151, 149,5 150, 149,5 150, 149,6 150, 149,6 150, 148,8 150, 148,8 150, 148,8 150, 161,0 162,0 EAN Dil 60 0000 s. S/bon Prev 150.0 749.9 150.1 150.3 750.3 150.5 150.6 150.6 150.0 161.5 Low 149.3 149.2 149.5 149.5 149.5 149.5 149.5 148.8 149.5 148.8 149.5 148.8 Jan Manch May July Aug Sep t Oct Dec Prev 14.96 15,19 Los Latest 15.06 15.30 15.42 15.45 15.45 15.46 15.46 15.46 15.46 15.45 14.96 16.10 15.28, 15.31-15.36 15.45 15.45 15.55 16.50 15.15 15.50 16.50 15.60 15.60 15.60 15.60

US tungsten industry seeks import relief BY WILLIAM DULLFORCE IN GENEVA THE US refractory metals in- far did not constitute a threat. low in nominal terms since the dustry, which makes metals for use in furnaces and in steel manufacturing, has filed a peti-The result of the price-cutting had been catastrophic for the US tungsten industry. Mr Bernens said. The last major operating tungsten mine in the US would be shut down within tion under US trade law for impont relief because of alleged disruption of the world tungfew weeks and if this type of marketing continued, it would destroy the entire western

sten market by China. This was revealed to the tung-sten committee of the United Nations Conference on Trade world tungsten industry. world tungsten industry. Tough competition from sub-Mr Bernens' intervention was stitutes, for example in cutting and Development this week by Mr Denald Bernene, president of the US Refractory Metals the highlight of a gloomy meeting this week of exporters Association. He did not directly se China of tungsten products—a common charge against it in the past— but apoke of "an over-abun-dance of low-priced upgraded products that have no relation ship whatsoever to realistic conversion cost." China, which has about half the world's reserves of tungsten and accounts for 40 per cent of the world market, claims that it has been limiting tungsten production fo ra number of years. Mr Bernens said that during the first nine months of 1988 Chine had delivered ammonium paratungstate (APT) in the US at an average premium of \$15.81 per STU (short ton unit, equivalent to 20 pounds) over the Metal Bulletin mid-average dollar/STU price for concen-trates, and had taken over 42 per cent of the US market for APT. There was no logie what-soever in these prices, Mr Beznens said. In addition to China some prices. other countries evened to be willing to sell concentrates at any price just to obtain cur-rency and maintain employ-ment. South Korea bed sold wining to sen concentrates at sten ore, is currently quoted et any price just to obtain cur-between \$32 and \$40 per mtu ment. South Korea bed sold 10 kg) compared with e range low-cost upgraded products in of \$64 to \$70 about e year ago. the US but had been moving in Prices of tungsten ores and

would be its ability to stop the relevant Community fishing activity altogether if the quota for a certain species — the so-called Total Annual Catch (TAC) — were to be used up before the end of the year in question. This could be done, for example, if one member state was shown to be guilty of overfishing, most controensure the European Commis-sion to penalise member states which exceed their annual quotas end beef up the effective-ness of its own inspectorate. They follow an alarming re-port published earlier this year cataloguing many examples of overfishing and highlighting Brussels' lack of authority to

and where member states own national inspectors permit. In future the Commission officials would be eble to make visits on their own terms, though they would still have to be accompanied by opposite num-bers from member states. Mr Gummer said this change

Unctad.

upturn.

prices.

Metal Bulletin. All prices as supplied by Metal Bulletin. ANTIMONY: European free market 99.6 per cent, \$ per toune, in warehouse, 2,480-2,570. DELENIUM: European free market, min. 99.5 per cent, \$ per touse, 5 per cent, \$ per market, min. 99.5 per cent, \$ per touse, 5 per cent, \$ per market, min. 99.5 per cent, \$ per touse, 5 per cent, \$ per market, min. 99.5 per cent, \$ per touse, 5 per cent, \$ per market, min. 99.5 per cent, \$ per touse, 5 per cent, \$ per market, min. 99.5 per cent, \$ per touse, 5 per cent, \$ p

220-2.40. CADMIUM: European free market, standard min. 65 market, min. 99.95 per cent, \$ per cent, \$ per tonne unit WO, per lb, in warehouse, ingots, cif, 30-42. 0.92-0.96, sticks, 0.92-0.96. COBALT: European free market, min. 98 per cent V.O. market, min. 98 per cent V.O. market, min. 98 per cent V.O., other sources, \$ per lb V.O., clf, market, 99.5 per cent, \$ per lb, in warehouse, 4.40-4.80. 2.48-2.53. URANIUM: Nuexco exchange MERCURY: European free URANIUM: Nuexco exch market, min. 99.99 per cent, \$ value, \$ per lb U.O., 17.00.

has been on the supply side, the secretariat finds. Primary proand importers in Unctad's tungsten committee. Instead of the ducers have been making great efforts to produce higher valueprice upturn forecast last year they are faced with a saturated added products. This bas degenerated into a competition market and a virtual collapse in tungsten ore and concentrate for market shares between con-The price of wolframite (tung-

centrates and intermediate sten ore) is currently quoted et products. As intermediates were offered at discount, suppliers of ores and concentrates were forced to cut their prices which led in turn to further discounting on and out of the market and so concentrates have not been so intermediate products.

comments.

trons continue, they could it the longer term damage the Whole tungsten industry, the Unctad secretariat states in its report to the committee. The permanent closure of minar

In the immediate future prices are likely to remain low, tCgh grade the secretariat believes, but optimistically it anticipates in the longer term a better Cash 602-5 3 months 587-8 balance between supply and demand and more stable conditions leading to a price

⁷ Official classing (sm): Cash 605.5-7 (585-6), three months 580.5-1 (585-6), settlement 807 (596). Final Karb close: 585-7. close: 585-7. Turnover: 7,825 tonnes. US Prime Western: 44.00-50.75 cents per pound. Firmer prices are possible,

It argues, if for no other reason that the market bas GOLD nowhere else to go except np, for few mining operations remain profitable at current

Gold fail \$2% to \$405-406% on the London builton market yesterday. Rumourn that the Soviet Union was selling gold undermined the motal, and it siso declined on the recovery of the doller. Gold opened at \$410% at0% and was fixed at \$410% in the moming and \$405% in the atomacon. It touched a peek of \$411%-411%, and a low of \$404-404%. But it adds a reservotion

GOLD BUILLION (Fine ounce) Nov. 5

Old crop whest eased on early shipper selling befors milying on kven commission house buying. Berley found limited shipper selling squinst a lack of buying internst. New crops steading on shipper buying, reports T. G. Roddick. GOLD AND PLATINUM COURS Am Engle A420-457 Am Engle A420-457 Krg+rnd. 44034-44014 (22951-300) Krg+rnd. 44034-44014 (22891-28614) Krg+rnd. 44034-4004 (21851-8974) 4 Krug. 38031-2134 (2141-764) Angel. 5410-4164 (2714-764) Angel. 5410-4164 (2714-764) Naw Sov. 996-98 (2571-664) Naw Sov. 996-98 (2571-664) Did Sov. 996-974 (5571-663) E0 Engle 4480-530 (23671-3754) Noble Pist \$5734-85312 (24034-410)

Pertonne

High/Low

Nonth

GRAINS

WHEAT

+4.0 690.5/684

Silver was fixed 0.95p an conce lower for spot delivery in the London builton market yesterday at 404.45p US com equivalents of the fixing levels wern: spot 573.5c, up 0.35c; three-month 581.75c, up 0.45c; and 12-month 590.05c, up 0.45c; and 12-month 590.05c, up 0.45c; and 12-month 597.55c, up 0.7c, The metal opened at 403-404 pp (574-576c) and closed at 299-400 pp (575-568c).

 Spot
 404,45p
 0.95
 396p
 -7

 6
 months
 415,10p
 -1.84
 409p
 -8.5

 5
 months
 485,90p
 -1.16

 12
 months
 447,95p
 -0.85

£

Oes. Feb.

5

168 (124) fots of 20 tonnes.

MORIN BAR	n making light p	nunchesse.	A	15.45	15.50	15.50	15.43	_				
	for socoe product		August	_	_	_	_		Close	High		Prev
Gill and D	บถิ่มช.		GOLD	100 truy	0Z, 5,	troy oz		Dec	15.48	15.60	15.16	15.39
	Ar			Close	High	Low	Prev	Jag	15.64	15.66	15.31	15,49
	resterday's	Business	Nov	406.5	-		409.3	Merch	15.86	15.82	15.60	15.75
COCOA	CI040	Done	Deo	408.5	409.8	406.0	411.1	May	16,12	18, 16,	16.90	15.95
	£ per tonne	Potro	Jan	410.1	408.5	408.5	412.7	July	18,27	16.30	25.96	16,70
	- por wino	1	Feb	411.7	413.3	409.2	414.3	Aug	18.35	16.35	16.05	16,20
Det	1486-1487 +8.0	1491-7476	April	414.7	418.5	412.6	.417.3	Sept	18,25	18.26	16.05	18.25
March	1868-1593 +9.0	1526 1500	June	617.5	418.5	416.0	420.5	Oct	15,25	18.25	16.05	16,75
May	1548-1643 +7.0	1647 1634	August	421.3		-	423.5	Dec	16.60	15.60	15.30	16.55
July menter	1564 1665 + 5.0	1685-1650	Oct	424.7	425.5	426.0	A27.3	Jan	16.65	16.60	16.70	16.65
Sept.	1596-1587 + 5.5	1587-1682	Dec	426.3	430.0	426.0	430.5	WHEAT	-	_		
Doc	2512-1528 +1,5	2872-7507	Feb	432.4	433.0	431.0	436:0		u min, or	ants/60	bush af	
March	. 1638-1640 -0.5	1641-1624	June	440.e	442.0	437.5	443.5					_
E-t- A			OR ANIC			_		-	Close	High		Prov
	698 (2,200) lots of		ORANG	E JUICE	15.000	ith, cent	6/18)	Dec	293.2	293,4	288.2	290.6
ILCO HI	dicator prices (US	cents per		Close	High	Low	Prev	March	274.2	274.5	270.6	272.6
	Daily price for No- .09); five-day ave		Now	720.50	120.50	119.40	120.90	Alley .	257.A	258,2	265.4	256.2
	6: 91.43 (91.70).	nage tor	Jan	121.40	121.75	120.20	121.65	July	244.0	244.0	243.0	244.0
Reventoer	6: 91.43 (51.70)		March	121.45	121.50	118.85	121.46	Sept	245.4			245.4
POTA'	TOFS		May	121.40	121.50	121.00	121.50	Dec	251.4		1 -	251.4
FUIM	I OES		July	121.15	121.15	121.15	121.55	SPOT	PRICE	-Chice	loos	e lard
The mer	kes opened 60p	un basta	Sept	121.50	121.50	121.50	121.75	15.00 (sama) ce			Handy
April, and			Nov	121.50	121.50	121.60	122.00	and Nat	men eih	er bull	0.569.5	(574.0)
	gains of (2.00 bi		Jan	121.75	_	-	122.00	Cents D	er troy	OUNCE.		(014.0)
		noted st									_	
		rket lost										
	in the elternoon s		DIID	BER				OIL			1	
		lovember.	NUD	DEN				~			1	
	ima at noon on		PHYS	CALS -	The	London	marker	In th	e crude	oil me	rks trad	ing in
	ttract any appreciat		Donned	Longing .	Ortrantes	i littie l	THEFE	all cru	des was	VERV	the l	Neither
	Poits current firm		threach	out the d	and and	closed to	nterest	buyers	not sel	iers we	OF ITTIDA	mel to
	ong liguidadon		reports		Deat	Closing	Bringer,	take po	sitiona	ee the	ruoun	ODD-
	outed in £3.00 1		Chuyan	E Saat	69 /00-	(67.00p)	prices.	coming	Saudi	Arabi	an proc	luction
	reports Coley en		E4 EGo	ISE SOOL	00.000	101.000		remain	unconfirm		ovebar	15 day
			04.900	(00.300)	341 0	4.750 (6	o.(op),	Grent c	losed at	\$13.70		Decem-
			IDP KUR		/r 20/0 0/	these fils	10100100					

SUGAR

tract

Jan, April July Oct. Jan, Apr. July BFI.

Nov. Dec. Mar. June BTL

Divita

885/940 965/1000 050/1015 940/1000 839.5

Turnover: 12 (10).

BARLEY

Yesterday's Previous Business close close dons & per torine

Sales: 756 (475) lots of 40 tonnes.

Dec

March Auril May June

PHYSICALS — The London market opened lower, attracted little interest throughout the day and closed loacetus, reports Lawis and Peat. Closing prices (buyern): Spot 66.00p (67.00p): 0so 64.50p (65.50p): Jan 64.75p (65.75p). The Kuzis Lumpur fob prices (Malaysian cants e kilo): RSS No 1 226.0 (230.0) and SMR 20 202.0 (204.0).

15.19 15.32 15.33 16.35 16.37 15.39 16.41 15.43

OIL In the crude oil merks trading in ell crudes was very the Neither buyers not sollers ward impared to take positions as the mourn com-cerning Saudi Arabien production remain unconfirmed. Noveber 15-day Grent closed at 15:3.70-13. Decem-ber WTI opened ic downon Nymex but traded 6c up by 1.30 EST. In the petroleum produces arket ges oil rese in the moreing in builish eartiment but fell in theistreamoon when Hymax opened downand com-tinued to fall. Hephths firme on poor availability. Gesoine remaind atable on lack of buyers-Petroleo Argue, London.

SOYABEAN DIL 60,000hs, cents/ib

Latest - or -

-

LONDON DAILY PRICE Raw augur \$155.00 (£103.00), up \$2.00 (up £1.00) e tonna lor November-Oscamber delivery. White auger \$186.00, down \$2.00. CRUBE BIL-FOR (\$ per barrel) Dec.

Arab Light _____ 16.25-13.36-0.161 14.30-14.40-0.05 15.00-15.05-0.075 Ξ Ξ

PRODUCTS-North West Europe Prompt delivery cif (\$ per toni

US \$

Beise: 3.089 (4.811) lots of 50 tonate. Tate and Lyle delivery price for granulated basis sugar was £213.00 (2212.50) a tonne for export. -Petroleum Argue, London, GAS OIL FUTURES

(1212-50) # Fenne for export. International Sugar Agreement—(UC casts per pound fob and stowed Caribbean ports.) Prices for Novem-ber 4: Oeily price 6.17 (5.80); 15-day svemga 5.72 (5.67). Yest'rdy's + or Busin Don Month 123.00 + 1.00 123.002 77 125.50 - 0.50 123.002 75 130.00 + 0.25 151.75-1.00 152.50 + 0.66 154.00 - 55 128.50 + 1.00 156.00 + 35 128.00 - 0.55 123.00

PARIS-(FFr per toline): Dec 1243/ 1250, Mar 1293/1295, May 1323/1330, Aug 1365/1368, Oct 1387/1400, Dec 1435/1440.

Yest'rdy's Previou close close

FREIGHT FUTURES

| Close | High/Low | Prev. Tumover: 3,214 (2,887) lots of HEAVY FUEL OIL close -Done UG # 770/79 70.00 +0.50 70.00 59.00 74.50 +3.50 74.50 71.00 75.75 +1.00 76.75 +4.75 -Nov.

over: 69 (5) lots of 10 tonne LEADED GASOL NE est'rdy's + or cio Qone --- 150,00

Tumover: 0 (2) lots of 100 toines,

Dry Cargo 758/736.5 771/776 778/777; 728/784 685/690 690/780 780/786 590/690 780/786 780/786 770/780 780/787 770/780 770/780 770/780 770/780 779.0 780/785 789/788 Tumover: 163 (246). i Close |High/Low| Prev, 880 ______ 860/900 932/970 940/980 925/966

Арг

Noy... Dec .

842.8 138.00

C

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a

Baoshan HUBE Shanghai Wuhan Ningho . ZHENANG a 15.0 a

province's total foreign ex-change earnings. During a period when Peking has been period when ready as been urging China's farmers to diversify into cash crop pro-duction, access to the Hong Kong market has provided a powerful incentive in a pro-vince like Hubel, enabling farming families there to honce that household in boost their bousehold in comes at a pace impossible

an average of £171 a head last year-well above the

But it adds a reservotion about unknown market factors, including the net balance between offtakes and sales by socialist countries and stock-pile movements. The paucity of statistical information makes it difficult to ascetrain some of these fectors, the secretarial

How the hairy crab is helping China to modernise

BY DAVID DODWELL, RECENTLY IN HUBE PROVINCE

FOR GOURMETS in Hong Kong who appreciate the finest crab — and there are many — the autumn harvest of Shanghal hairy crab currently anderway, is the high point of the year.

What may be less well-known to these crab fanciers -whether they feast in the many local restaurants in Hong Kong, or buy the famous freshwater crabs by the dozen in local street markets - is that Shanghai hairy erabs do not come from Shanghaj but are air-freighted fresh from the ponds and lakes of Hubel, a province straddling the Yangtie River deep in China's interior, about 1,600 kms interior, about Shanghai.

Hong Kong'a 55m population last year consumed 121 tonnes of crabs from Hubel, earning the province's fisher-men the equivalent of about \$1.2m. Other key food ex-ports from Hubei include pizs \$1.2m.

and eggs. Hong Kong relies on China to supply about 94 per cent of its food. Imports of food and live animals last year amounted to nearly HK320ba (£1.8bn) --- just under 9 per cent of all imports. Guang-dong, which neighbours Hong Kong, is the territory's main food supplier,

It is rarely realised, howunder 10 per cent of the

ويرجعه المحرور والمحرور فللجن والمراجع والمراجع والمراجع والمحرور والمحيط فيتعار

ever, just how deep the roots of Hong Kong's food supply lines penetrate inte China-and how important to China's inland provinces are the foreign exchange earnings generated by food exports. Prominent alongside Hubei are provinces like Jiangsa, Anhui and Huana, all in the Anhui and Hunan, all in the fertile Yangize region, and all bezefiting from direct rail links with Hong Kong. Huber's earnings in 1985 from food sales to Hong Kong amounted to \$45m — just

in many parts of China. Hubei's 200,000 fishing families, for example, earbed

At a time when foreign exchange earnings are critically important in enabling provincial govern-ments to import new techno-logies to stimulate efficien 37 and architecturity such accounts and productivity, such experts have a disproportionately strong influence on the prese at which a province is able to modernise its industries and raise living standards.

pigs sold to Hong Kong amounted to less than 3 per

cent of the 13.9m pigs slaughtered for consumption

in the domestic market) it is perhaps tampting to conggerate the impact of export sales, but it is at the margin where they have made

a significant difference to farm incomes.

The Shanghal bairy crab may seem inconsequential on a Hong Kong fish market

stall, but it is playing a significant part in the modernisation of at least one large inland Chinese province. Sales

avarage for rural households in China. More than 1,500 fishing bousebolds had earn-Yesterday's + or Yest'rdy's+ or Math close - close -ings above £1,900 — not as large a number as bossted by Guangdong, but substantial nevertheless. SILVER In a province of 50m people, where food exports account for, a small propor-tion of total production (livs

STLVER Builton + or LM.E. + or Foling - D.m. Troy oz Price Unoffici

LME-Tumover: 20 (2) lots of 10,000

SOYABEAN MEAL

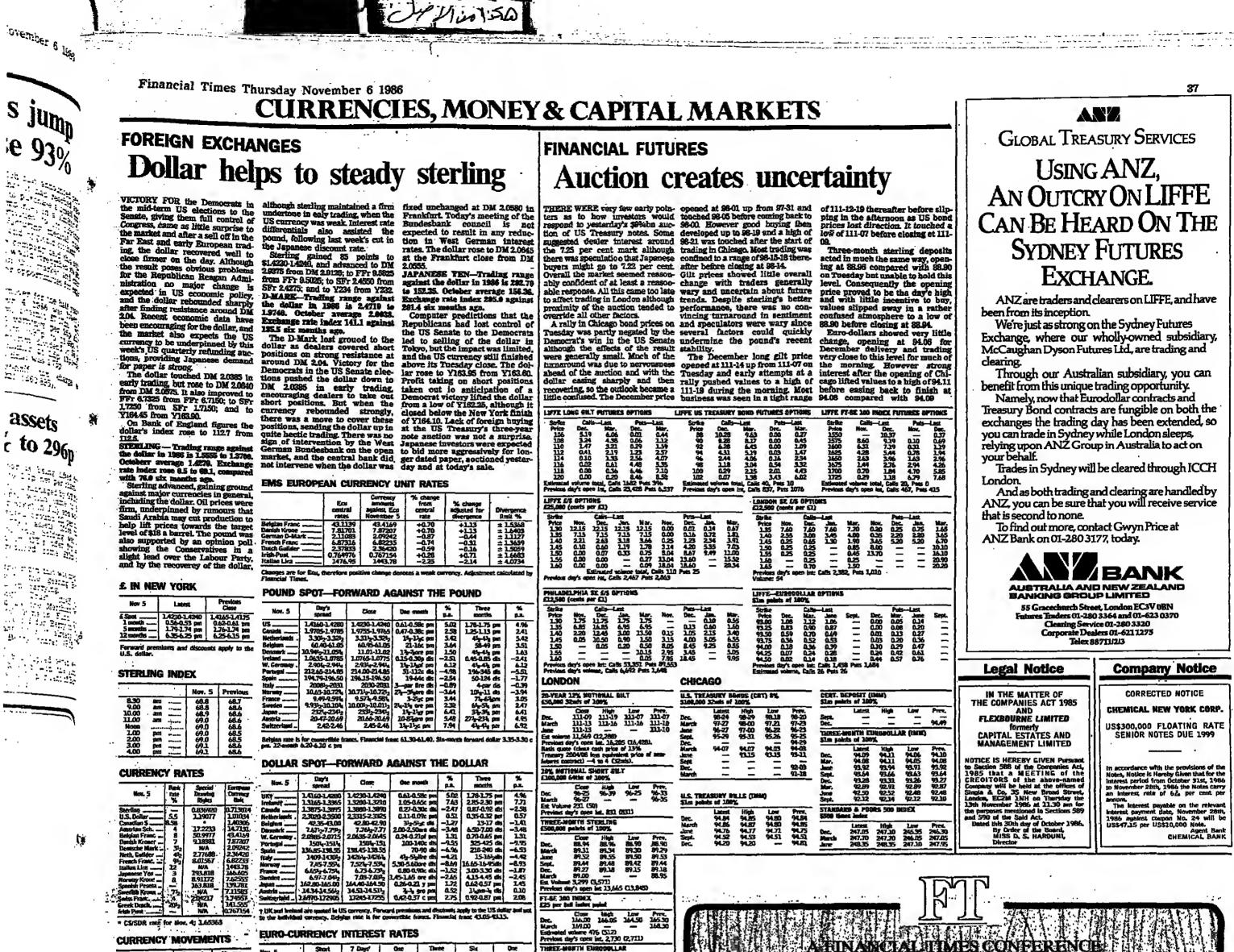
Visterd 'ys + or Business viose - done

2 per tonne 153.0-163.5 165.0-163.5 165.0-163.5 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.0-163.9 165.

1.254. Business done-Wheet: Hov 108.35-6.05. Jon 111.65-1.35. Mer 114.20-3.95, Mey 116.35. July and Sept untraded, Nov 104.00-3.80. Sales: 201 lots of 100 unnes Berley: Nov 110.15. Jan 116.35-3.25. Mar 115.50-5.40, Mey untraded. Sept 101.45, Nov 103.90. Sales: 74 lots of 100 tonnes. Commercial setting of the forward positions kept prices on the defausive for most of the day. Some consumer and local buying was noted at the lower levels, reports Mulrpace. MEAT MEAT COMMISSION-Average fat-stock prices at mipresontative markets. GB-Cattle 32.74p per kg lw (+1.75). OB-Sheep 165.75p per kg ext dtw (+18.70), GB-Pigs 79.01p per kg tw (-0.50), OB AAPP 99.85p per kg tw (+0.57). FUTURES-Pigmest: Nou 110.00, Jas 100.00, sales 12. Pigs; Nov 102.30, seles 16. Live cattle: June 102.00, seles 2.

Nov. 108.95 +0,19 103.70 +0.16 LONDOH GRAINS-Wheet US durk northern spring No 1 15 per cast Nov 105.25. Oec 107.25. US No 2 soft red winter Nov 112.50, Dec 114.00. French 114-12 per cent Nov 122.75. English leed tob Nov 113.00 seller, Oec 116.75/ 114.25. Jen/March 117.00 seller, April/ May 118.00-116.75 buyern/sellers set sost. Maize US No 3 yellow/French transhipmenr eest coast Nov 143.00, Dec 145.00, Barley: English feed tob Nov 115.50 buyer, Oec 118.50-117.00, Jen-March 115.50-119.00 buyern-sellers. HSCA-Locationel ex-ferm spot prices (including co-responsibility lavy of 23.73 s tonno); Feed barley: Eastern 109.30, E. Mide. 110.80, N. East 110.30, Scotland 108.30. The UK monetary coefficient for the week beginning Monday November 10 will change to 1.256.

Three months high 412p, low 411p, anel kerb 408-412p.



Noirember 5	Bank of England	Morgan Guaranty	Nov. 5		Short	7 Da		One Month		nte ·	Six Months		Qoe Year		NONTH E			
November 3	Index	Changes %	Surrilog		11-112	107-1		012-11 A			102-11		R-114	Dec.	Clase 94.08	Mints 94.11	1.05	Pre 94.1
terling	- 691	-21.9	U.S. Dollar		6-64	54.4		5월-6산	57		546		6-64	March	94.07	94.10	94.04	94.4
S. Dollar	1127	+44	Cas. Dollar		74-8%	74		82-82		0.1	8-84		1.87	Jane	93.92	93.95	93.88	93.
Canadian Dollar		-12.6	D. Colider.		5+54	5-		5.4-5.4		5%	54-54		2-5-	Sept	73.65	93.66	93.60	93.
Amstrian Schilling -		+8.9	Sw. Franc.		2-24	1 14-		3-34		-4.6	311-4		1-4.4	Dec	93,29	93,30	93.24	90.
Belgian Franc	96.8		Deutschma		4.44	44		41-47		-414	42-412		-45	March	92.90	92.87	92.87	972
Dantsh Krone	1401	+188	Fr. Franc -		74-74	7		74-74		-74	8-8-4		1-0-4	June	92.52	-	-	92. 92.
Deutsche Mark		+19.2	Italian Lire		8-10	97		101-101		-10-	10-100		3-10-	Sept.				×.
Series Franc	164.0	+12.4	B. Fr. (Fin.		7-74	74-1	Pa	74-72		-72	74 712		1. Th	C-2007640	day's open			
Guilder	703	127	B. Fr. (Con	2-1	7-7-2	74-		7-7-2		772 4	74-71		1-71		_	-		
French Franc	47.8	-15.9	Yes	I 4	42-44	نوبه (43-45		-Pi	42-44		-412		EASURY I		×.	
	205.0	+521	D. Krone		92-10	92	10 }	9-10		-10	91-104		9-10-	\$250,50	6 32min m	190%		
101			Asian S (Si	. (.p.	6-64	518-	5	53-64	59	-	52		6-64		Close	High	Law	Pre
Morgan Goaran	inty changes:	average 1986-	_			-								Dec	98.14	98.27	96,00	97.
1982=100, Bank o	of England hold	EX (Base average	· Long-te	am Europ	doilars: T	NO YEETS	613-035	per cent	three ye	cars 7-7	A DEL OF	t; loar y	ans Pg		97.18	97.12	97.12	97
1975=100).			74 per o	ent; five	years 74	-8 per s	cet Non	inal. She	-1217	rates an	e call for	US Do	12.2 0.00	3000	96.21	-		96
The second			Jacobiers6	Yen; oth	ers, two	days' not	CO.							Estimate	d Volume	4.144 G.	4203	
in in the second														Previous	day's open	im. 5,4	A (2,501)	
OTHER CUR	RRENCIES		EXCH	NGE	CROS	S RA	TES							Previous	day's open		A Q'201)	1
New, 5	2	\$	_	NGE	CROS	S RA	TES	F Fr.	S Fr.	H FL	Una	C \$	8 Ft.	CURF	CENCY	FUTU	RES	,
Nov. 5	£ 010-1.6060	\$	EXCHA		5	DM	YEN		_					CURF	SENCY -S (FORE	FUTU	RES	
Nov, 5 Irgentint 1.60 Instraite 2.20	£ 010-3.6080 075-2.2135	\$ 1.1270-1.1310 1.5550-1.5570	_	<u>í</u>		DM	YEN 794.0		_		2031	1.976	61.00	Previous CURF POURD	SENCY	FUTU	RES HANGED	12-0
Nov. 5 Irgentlint 1.60 Instralis 220 Brazil 19	£ 010-1.6080 075-2.2115 1.91-20.03	\$ 1 1270-1 1310 1 5550-1 5570 14.02-14.09	_		5	DM	YEN	F Fr. 9.583 6.733	S Fr. 2.655 1.725	# FL 3.320 2.952				Previous CURF POUND Spot 1.4235	SENCY -S (FORE 1-mth. 1.4176	FUTU Sent Exc	RES	12-m 1.36
Nov. 5 Argentine 1.60 Australie 220 Stazil 19 Finiand 7.09	£ 010-1.6080 075-22115 1.91-20.03 965-7.1105	5 1.1270-1.1310 1.5550-1.5570 14.02-14.07 5.0020-5.0050 198.28-140.52	Nov S	£ 1 0.702	5 1424 1	DM	YEN 234.0 164.5	9.583 6.733	2.55 1.725	3.520 2.952	2031	1.976	61.00 42.85	Previous CURF POUND Spot 1.4235	SENCY	FUTU Sent Exc	RES HANGED	12-0
Nov. 5 Irgentine 1.60 Australia 220 Srazil 19 Finitani 7.09 Srecca 196	£ 010-1.6080 075-2.2115 1.91-20.03 965-7.1105 965-7.1105	5 1.1270-1.1310 1.5550-1.5570 14.02-14.07 5.0020-5.0050 198.28-140.52	Nov 5	£ 1 0.702 0.340	\$ 1.424 1	DM 2.938 2.064	YEN 234.0 164.5	9.583 6.733	2455	3.320 2.332	2031 1427 691.2	1.976	61.00 42.85 20.77	Previous CURF POUND Spot 1.4235	S (FORE 1-mith. 1A176	FUTU Sent EXC 3-orth 14097 Se per 5	HANGED	12-e 1.36
Now, 5 Argentilat — 1.60 Australite — 2.20 Starit — 19. Finiand — 7.09 Freeca — 19.6. Hong Kong — 11.08	£ 0061,6080 075-2,2115 191-20.03 965-7,1105 965-7,1105 965-7,1105 800-11,0920 110,007	\$ 1.1270-1.1310 14.02-14.09 5.0020-5.0050 130.28-140.82 7.8005-7.8025 78.00*	Nov S	£ 1 0.702	5 1424 1	DM	YEN 234.0 164.5		2.55 1.725	3.520 2.952	2031 1427	1.976	61.00 42.85	Previous CURF POURD Spot 1.4235 JMIN C	SENCY SENCY -S (FORE 1-ref), 1A176 TERLING	FUTU Jen EXC Janth. 14057 Se per E	49 (3,501) RES HANGE() 6-mth 1.9903	12-0
Nov, 5 Ingentine 1.60 ustratile 220 Kradi 19 Interd 7.09 Interd 196 Inter (Kong 108 11.08	£ 00-1.6080 075-2.2115 1.91-20.03 985-7.1105 1.92-200.58 800-11.0928 110.10*	\$ 1.1270-1.1310 1.5550-1.5570 14.02-14.09 5.0020-5.0050 138.28-140.42 7.8005-7.8025 78.00 78.00 78.00 78.00	Nov S E S DM YEN	£ 1 0.702 1,340 4,274	5 1424 1 0.485 6.083	DM 2.938 2.064 1 12.55	YEN 234.0 164.5 79.66 1000	9.583 6.733 3.262 40.95	2.55 1.725 0.836 10.49	3.320 2.932 1.130 14.19	2031 1427 691.2 8677	1.976	61.00 42.85 20.77	Previous CURF POUND Spot 1.4235	S (FORE 1-mith. 1A176	FUTU Sent EXC 3-orth 14097 Se per 5	49 0,5011 RES HANGED 6-mth 1.9903	12-m 136 140 137
Nov. 5 rgentlinet	£ 075-22115 151-20.03 995-7.1105 192-20.03 995-7.1105 192-200.58 800-11.0920 110.00 115.0.4160 05-51 05	\$ 11270-11310 15550-15570 14.02-14.09 5.0020-5.0030 198,29-140.52 78,00° 78,00° 29200-029300 42.90-42,90	Nov S £ S DM YEN F Fr.	£ 1 0.702 0.340 4.274	\$ 1.424 1 0.425 6.083	DM 2.938 2.064 1 12.55 3.065	YEN 234.0 164.5 79.66 1000 244.2	9.583 6.733 3.262 40.95 10	2.655 1.725 0.836 10.49 2.562	3.320 2.932 1.130 14.19 3.465	2031 1427 8491.2 8677 2119	1.976 1.389 0.673 8.444 2.062	61.00 42.85 20.77 260.7	Previous CURF Spot 14235 JMM C	ENCY -S (FORE 1-mth. 1A176 TERLIMA Latest 1A135	FUTU Sent EXE 14057 Se per E High 14145	49 0,5011 RES HANGED 6-mth 1.9903	12-0 136 140
Nov, 5 Vrgestint 14:00 Vrgestint 22:00 Vrgest 19: Vrgest 19:	£ 009-1.6080 075-2.2115 1.51-20.03 995-7.1105 1.52-20.03 995-7.1105 1.02- 100-11.0920 110.02- 155-0.4160 0.95-61.05	5 11270-11310 15550-15570 14.02-14.09 50020-50050 138.28-140.52 7.800* 78.00* 29280-0.25300 29280-0.25300 29280-42.90	Nov S E S DM YEN	£ 1 0.702 1,340 4,274	5 1424 1 0.485 6.083	DM 2.938 2.064 1 12.55	YEN 234.0 164.5 79.66 1000	9.583 6.733 3.262 40.95	2.55 1.725 0.836 10.49	3.320 2.932 1.130 14.19	2031 1427 8677 2119 827.1	1.976 1.389 0.673 8.444 2.062 0.805	61.00 42.85 20.77 250.7 63.66 24.85	Previous CURF POURID Spot 1.4235 7449-4 Dec. Mar. June	ENCY -S (FORE 1-rath. 1A176 TERLING Latest 1A135 1.3970 1.3830	FUTU 3-enth. 14057 5- per E 1494 14145 13980 13895	49 C,5011 RES HANGED 6-mth 1.9903 1.9903 1.3920 1.3920	12-e 134 140
Nov. 5 Irgentlint 1.60 urgentlint 220 Stazil 19 Reband 7.09 Strees 19 Iong Kong 1.08 Long Kong 0.41 Jankand 1.08 Jang Kong 0.41 Jang Kong 0.41 Jang Kong 60 Material 2.61 Material 2.61	£ 010-1.6080 075-2.2115 197-20.03 985-7.1105 800-11.0920 110.10* 1355-0.4160 0.95-61.05 240-3.7305 240-3.7305	\$ 11270-11310 15550-15570 14.02-14.09 5.0020-5.0050 198.28-140.42 7.800-7.2025 7.800-7.2025 7.800-42.90 42.00-42.90 2.4220-2.6240 1.980-5.12975	Nov S E S DM YEN F Fr. S Fr.	£ 1 0.702 0.340 4.274 1.044 0.407	\$ 1.424 1 0.425 6.083 1.486 0.580	DM 2.938 2.064 1 12.55 3.065 1.197	YEN 234.0 164.5 79.66 1000 244.2 95.32	9.583 6.733 3.262 40.95 10 3.903 2.836	2.455 1.725 0.836 10.47 2.562 1	3.520 2.952 1.130 14.19 3.465 1.352	2031 1427 8677 2119 827.1	1.976 1.389 0.673 8.444 2.062 0.805	61.00 42.85 20.77 260.7 63.66 24.85	Previous CURF POURID Spot 1.4235 7449-4 Dec. Mar. June	SENCY -S (FORE 1-mth. 1.4176 TERLIME LA135 1.3770	FUTU 3-enth. 1-40577 3-e per E 1-40577 3-e per E 1-40577 1-37800 1-3875 5-525,000	49 C,5011 RES HANGED 6-mth 1.9903 1.9903 1.3920 1.3920	12-0 1.36 2.40 1.37 1.37
Nov. 5 Vrgestine 16.00 Vrgestine 16.00 Prozi 19. Prozi 19. Pr	£ 010-1.6080 075-2.2115 1.31-20.03 985-7.1105 985-7.1105 1.92-0.4160 1.95-61.05 240-3.7305 125-2.8225 225-5.3270	\$ 1.1270-1.1310 1.5550-1.5570 14.02-14.09 5.0020-5.0030 199.28-140.42 7.8005-7.8025 78.00° 24.290-0.29300 2.4290-0.29300 2.4290-2.5240 1.9215-1.9075 3.7495-3.7500	Nov S E S OM YEN F Fr. S Fr. H FL	£ 1 0.702 0.340 4.274 1.044 0.407	\$ 1.424 1 0.485 6.083 1.486 0.580	044 2.938 2.064 1 12.55 3.065 1.197 0.885	YEN 234.0 164.5 79.66 1000 244.2	9.583 6.733 3.262 40.95 10	2.655 1.725 0.836 10.49 2.562	3.320 2.932 1.130 14.19 3.465	2031 1427 8491.2 8677 2119	1.976 1.389 0.673 8.444 2.062	61.00 42.85 20.77 250.7 63.66 24.85	Previous CURF Spot 14235 JMM C Dec. Mar. June LIFFE-	ALTERLING STERLING STERLING STERLING STERLING Latest Latest Latest	FUTU 3-anth. 1-4057 3-anth. 1-4057 3-anth. 1-4057 1-3780 1-3895 1-3895 5-55,000 High	AP C, SOLI RES HANGED 6-mth. 1.9703 1.9700 1.3720 1.3720 1.3800 3 5 per 5	12-0 136 240 137 137
Nov, 5 Myentline	£ 010-1.5080 075-2,2115 1,71-20.03 985-7,1105 1,92-200.59 800-11.0320 1105-0.4160 1,95-64.105 1155-0.4160 1,95-64.105 1155-2,8225 125-2,8225 125-2,8225 125-2,8225	\$ 11270-11310 15550-15570 14.02-14.09 50020-5.0050 190.293-140.42 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00° 78.00°	Nov S E S DM YEN F Fr. S Fr.	£ 1 0.702 0.340 4.274 1.044 0.407	\$ 1.424 1 0.425 6.083 1.486 0.580	DM 2.938 2.064 1 12.55 3.065 1.197	YEN 234.0 164.5 79.66 1000 244.2 95.32 70.48 115.2	9.583 6.733 3.262 40.95 10 3.903 2.836 4.719	2.455 1.725 0.836 10.49 2.562 1 0.739 1.209	3320 2352 1130 1419 1419 1465 1352 1 1635	2031 1427 693.2 8677 2119 827.1 611.5 1000	1.976 1.389 0.673 8.444 2.062 0.805	61.00 42.85 20.77 260.7 63.66 24.85 18.37 30.04	Previous CURF Spot 1.4225 JMN - 6 Jane LIFFE- Dec.	STERLING LALTS LATTO LALTS LALTS LALTS LALTS LALTS LALTS LALTS LALTS LALTS LALTS LALTS LALTS LALTS	FUTU 3-enth. 1-40577 3-e per E 1-40577 3-e per E 1-40577 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	AP C, SOLI RES HANGED 6-mth. 1.9703 1.9700 1.3720 1.3720 1.3800 3 5 per 5	12-0 136 140 139 137
Nov. 5 Ingentint 1.60 Mastralit 220 Stati 7.09 Stream 19 Stream 100 Stream 1100 Stream 1100 Stream 3.72 Nutry la 3.72 Nutry la 5.52 Stand Ar. 5.52 Stand Ar. 3.21	£ 005-22115 131-2003 965-71105 142-200.58 010-11-0320 110.10* 155-0.4160 115-2.8225 125-2.8225 125-2.8225 125-3.1215 145-3.1215 145-3.1236	\$ 11270-11310 15550-15570 14.02-14.09 5.0020-5.0030 78.00* 78.00* 29290-0.29300 29290-0.29300 29290-0.29300 29290-0.29300 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00	Nov S E S DM YEN F Fr. S Fr. H FL Ltra	£ 1 0.702 1.340 4.274 1.044 0.407 0.301 0.492	5 1.424 1 0.485 6.083 1.486 0.580 0.429 0.701	DM 2.938 2.064 1 12.55 3.065 1.197 0.885 1.447 1.487	YEN 234.5 164.5 79.66 1000 244.2 95.32 70.48 115.2 118.4	9.583 6.733 3.262 40.95 10 3.903 2.886 4.719 4.849	2455 1725 0.836 10.49 2.562 1 0.739 1.209	3.320 2.332 1.130 14.19 3.465 1.352 1 1.635 1.680	2031 1427 8491.2 8677 2119 827.1 611.6 1000	1.975 1.389 0.673 8.444 2.062 0.805 0.973 1	61.00 42.85 20.77 200.7 200.7 200.7 200.7 200.7 30.04 30.87	Provides CURF POUME Spot 14225 JMM - 6 Dec. Mar. Dec. Mar.	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Nov. 5 Vrgentline 1.60 Australite -2200 Stata 19 Frakand 7.09 Greece 396. Australite 19 Greece 396. Australite 200 Greece 396. Greece 372 Matayala 372 Matayala 372 Saudi Ari, 552 Saudi Ari, 532 S. Af. (Con) 321 S. Af. (Con) 322	£ 005-22115 075-22115 175-2003 965-71105 100-11.0720 110.10* 135-0.4160 105-2.0225 125-2.8225 125-2.8225 125-2.8225 125-2.8225 125-2.8225 125-2.8225 125-2.8225 125-2.8225 125-2.8225	\$ 11270-11310 15550-15570 14.02-14.09 50020-5.0050 198,28-140.52 78.00° 78200-025300 42.90-42.90 1.9015-1.9025 3,7495-3.7500 2,8220-2,6240 1.9015-1.9025 3,7495-3.7500 2,2790-2,2780	Nov 5 E S OM YEN F Fr. S Fr. H FL Ltra C S	£ 1 0.702 1.340 4.274 1.044 0.407 0.301 0.492 0.506	\$ 1.424 1 0.425 6.083 1.496 0.580 0.429 0.701 0.720	DM 2.938 2.064 1 12.55 3.065 1.197 0.885 1.447	YEN 234.0 164.5 79.66 1000 244.2 95.32 70.48 115.2	9.583 6.733 3.262 40.95 10 3.903 2.836 4.719	2.455 1.725 0.836 10.49 2.562 1 0.739 1.209	3320 2352 1130 1419 1419 1465 1352 1 1635	2031 1427 693.2 8677 2119 827.1 611.5 1000	1.976 1.389 0.673 8.444 2.062 0.805	61.00 42.85 20.77 260.7 63.66 24.85 18.37 30.04	Previous CURF POUME Spot LAZIS JANN - 6 Mar. Jane LIFFE- Dec. Mar. Jane	SERCY SENCY 	FUTU 3.mth. 1.4059 5. per E 1.3980 1.3980 1.3985 5. 523,001 High 1.4135	AP C, SOLI RES HANGED 6-mth. 1.9703 1.9700 1.3720 1.3720 1.3800 3 5 per 5	12-m 1.36
Nov, 5 Argentine	£ 016-1.6080 075-22115 1271-20.03 985-7.1105 1300-11.0320 110.10* 135-0.4160 105-1.05 240-3.7305 240-3.7305 240-3.7305 245-3.2305 225-5.8270 130-3.1215 045-3.2285	\$ 11270-11310 15550-15570 14.02-14.09 5.0020-5.0030 78.00* 78.00* 29290-0.29300 29290-0.29300 29290-0.29300 29290-0.29300 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00* 2,00	Nov S E S DM YEN F Fr. S Fr. 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MONEY RATES MONEY MARKETS NEW YORK Little overall change despite firm pound

general lack of confidence, high-lighted by the flat interest rate structure from one month out to one year. Desiers stressed a number of factors currently governing market senti-

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UK clearing hank base lending rate 11 per cent since October 15

ment which could easily change, such as the performance of stering, oil prices and to some extent the implications of Mr Nigel Lawson's

animum statement. Three-month interbank money Three-month interbank money was mechanged at 11,-10, per cent while overnight money funched a high of 11,4 per cent from an open-ing level of 11,4-11 per cent before touching a low of 8 per cent and finishing very late at 11 per cent bid. The Bank of England forecast a shortage of around £250m with fac-tors affecting the market including maturing assistance and a take op of maturing assistance and a take op of Treasury bills together draining tion a further f100m. In addition binks brought forward balances 255m below target These were offict by Exchequer transactions which added filom. The forecast was revised to a shortage of around

INTEREST RATES were hardly changed in the London momey mar-inet yesterday. Sterling finished the day on a firm note but there was a bie bank bills in band 2 at 10¹³ per

cent. Further help was given in the afternoon of £89m through out-right purchases of £17m of eligible bank bills in band 1 at 10% per-cent and £72m in band 2 at 10% per cent. Late help came to 285m, making a total of £300m.

unchanged at today's meeting of the central council. Various domestic factors gave weigh this view with economic gave expected to rise by 3 per cent year and next year, relievin, need to stimulate. At the time West Germany money st has grown to 7% per cent beyond the 3%5% per cent r set by the anthorities. From external view, the relatively amount of trade with the would make another cut in discount rate ineffective as reducing the current US trade

deficit In Paris the Bank of France announced its iotention to offer FFr 6bn of Treasury hills at the tender on November 10. This week's tender saw the Bank selling nearly FFr 6bn of paper.

One Month Two Three Six New 5 450-460 74 74-14 54-56 403125 104-114 415 4.45-4.50 74-73 3-34 5-2-54 4.44375 105-1114 7-2-7-2 4.50-4.65 74-77 11-11-FT LONDON INTERBANK FIXING

(11.00 a.m. Nov. 5) 3 months U.S. dollars 6 montes U.S. dollars i Offer 6 60 5% bid S 1 Offer 6

In Frankfurd dealers were con-vinced that the Bondesbank would leave interest rates

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	Corer-	7 days	Month	Three Months	Six Montis	One Year
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Sterling GDs.	_	-	11-203	11-10-2	11-107	22-2
Local Activity Deposits	$11 - 10^{2}$	107-102	1012-103	11-1011	12-201	105
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Discount Marinet Deposits	10-2-7-2	104	10%	104	- 1	-
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ECU Linked Deposits	-	I —	74-72	T_{1}	7 7 7	65

Treasury Bills (self); one-month 10)] per cent; three-months 10% per cent; Bank All's (self): one-month 10/B per cent; three months 10% - 10% per cent; Treasury Bilts; Average tander rate of discount 10.5631 p.c. ECGO Floed Funace Scheme IV reference date October & to 31 (lockshel); 11.237 per cent, Local Authority and Finance Houses seven days' nucle, others seven days' fixed. Finance Houses Base Reat 11 per cent; form Resember 1, 1986: Bank Deposit Rates for surce at seven days' nucles 4,35-4,375 per cent. Certificates of Tax Deposit (Series 6): Deposit ELO0,000 and over held under one month 10% per cent; one-three months 11% per cent; there-is months 11% per cent; sto-nine mantha 11% per cent; inte-12 months 11% per cent; Under £100,000 10% per cent from October 16. Deposits held under Series 5 10% per cent. Deposits withdrawn for cent 312

11 & 12 December 1986, London

The internationalisation of the pulp and paper industry and, with increasingly competitive markets, the impact of rationalisation will be the central themes of the Financial Times World Pulp and Paper conference, the seventh in this impollant series. The prestigious panel of industry enders who will analyse endiciscuss the prospects and trends over the long term as well as the issues of lopical interest, include:

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38 BRITISK FUNDS	AMERICANS-Cont.		1	ENGINEERING-Continued	nursday November 6 1986	
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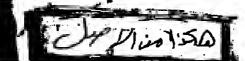
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Financial Times Thursday November 6 1986

LONDON STOCK EXCHANGE

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In the UK securities markets, attention switched yesterday from the US mid-term elections to the prospects for the UK Government's uturan economic statement, which is expected this afternoon (Thurs-day) Despite firmness in the pound, reflecting the growing belief that oil prices will soon move higher, UK Government boods lost most of their Government boods lost most of men early gains to close little changed on the day. Strength in the oil stocks logst the equity market firm, howev-er, and prices received a further push in late dealings when Wall Street opened steadily.

The FT Government Securities in-dez ended 0.17 higher at 83.19. At 1644.4, the FT-SE 100 index was 6.7 le the FT Ordinary index gained 1.8 to 1296.1.

gained 1.8 to 1296.1. The session opened nervously, with equity prices smartly lower on press reports that the UK Chancel-lor of the Exchequer was about to disclose a hefty over-run in UK puble spending, which would revive the City's worries over interest rates. But Government bonds, helped by sterifier and hy the satisfactory out-

sterling and by the satisfactory outcome to the first leg of the US Treasury's funding programme, moved up-wards and share prices soon followed

lowed. But for the reports about public spending, "we would have been fine," was the view from the market place. As the session progressed, the City recovered its nerve ahead of today'a ecocomic statement from the Chancellor, and although early miner series lost the most une early gains were lost the mood was calm

at the end of the day. However, major investors were inclined to back off until the implica-tions of US mid-term elections be-come more clear, and also until af-ter the US Treasury funding programme is completed at the end of the week.

In the equity market, oil shares were strong throughout. Shell stood out in heity trading of 5.6m shares as the market braced itself for the third quarter trading results, due today (Thursday) Also beloing Shell were brokerage recommendations, which claimed that the mammoth British Gas flotations, which will attract a heavy response from private investors, could leave the institutions under-weighted in the oil sector-bringing Shell into the spotlight.

US buyers also took lines of Britoil and British Petroleum, indicating a generally bullish view of the

outlook for oil prices. BAT Industries had another active day and Hanson Trust saw beavy business again. Speculative interest in Calbury-Schweppes, took a new turn, with buyers looking for the company to make a major acquisition in the US.

Midland wanted

Midland were outstanding among the firm clearers, rising 16 to 568p following a good demand-well over 1m shares changed hands-in following a good demand-well tool that the kitwat hive anter over 1m shares changed hands-in Office had sold its 12 per cent stake a market non-too-well-supplied io the company left Barratt with stock ahead of forthcoming Developments 2 dearer at 153p. company presentations to brokers. ICI fluctuated narrowly and Barclays edded 7 at 485p and Nat-closed a fraction off at f1074. Elsewhere in the Chemical sector, West hardened a couple of pence at

Oil stocks in demand but Government securities turn 525p. Elsewhere, Goode Durrant and Murray, in which Impala Paci-fic holds a near-21 per cent stake, advanced 12 to 185p on takeover hopes, late yesterday it was announced that discussions were hopes, late yesterialy it was announced that discussions were taking place with Impala Pacific, while Brown Shinky gained 13 alresh at 588p for the same reason. Hill Sammel, on the other hand, softened a penny to 371p awaiting today's interim figures. Eleinwert Benson, which last week announced its intention to reduce amouncer is intendoo to reduce its shareholding in the M & G Group from 42 per cent to only 5 per cent, closed 3 easier at 532p. Equity and General attracted con-siderable speculative support among Hire Purchases before clos-ing a neary dearer at 33p amid among Hire Furchases before clos-ing a penny dearer at 33p amid rumours that a sizeable stake in the company had changed hands. London Scettish Finance improved

London Section Finance improved a penny more for e two-day gain of 5 at 70p following confirmation that a large shareholding in the group had recently changed hands. Lloyds Broker C. E. Heath, cur-rently in receipt of a hostile bid for BFUT International fell 13 to rently in receipt of a noscile bid from PWS International, fell 13 to 530p following the annouocement of finalised terms for its merger with Fielding Insurance; PWS sof-tened e couple of pence at 305p. Elsewhere, Frudential rose 18 to 50th on reports of a pending circu-Risewhere, Franchini rose is to 801p on reports of e pending circu-lar and, following news of a sub-sidiary's acquisition of estate ageo-cies, Sir Francis Pittis and Sons, otchbr aks and Ensors.

expected today.

Blue Circle firm

Laporie softened a few pence to 399p, but Wardle Storeys hardened a couple of pence to 355p, Dealings resumed in British Bennel follow-ing the rights issue and the price settled 9 down at 73p ex rights owing to a lack of support; the new nil paid shares, which opened at 8p premium, drifted steadily back to close at 21/2p premium. Buying shead of the interim results due next Monday lifted Amersham International 11 to 447p. Breweries drifted lower in a subbreweres druten lower in a sub-dued business as investors paused for breath ahead of the imminent dividend season. Bass fell 10 to 735p, while Whitbread A closed 5 off at 282p. Scottish and Newcastle, oo the other hand, hardened a few pence more to 21kn smid suppose. pence more to 218p amid sugges-tions of further buying by New Zeations of further buying by New Zea-land's Roo Brierley. Regionals were irregular, Occasional demand in a narrow market lifted current takeover favourite Morland 5 more to 330p, but fading bid hopes clipped a few pence from Yaux, 404p and Burtouwood, 750p;

Sears easier

Sears cheapened a couple of pence to 135% following a reported denial by Gerald Ronson that he intends to front a consor tium bid for the company. Other leading retailers also displayed the latter's interim figures are odest falls after sporadic bouts of

Nov.

83.19

89.15

1.296.1

300.7

4.36

20.05

1218

29,616

10 a.m.

1290.7

Day's High 1297.1. Day's Low 1285.9.

Government Secs

Fixed Interest

Ordinary 9

Gold Mines

Ord. Dlv. Yield ...

Earnings Yid. % (fulD

P/E Ratio (net) (*)

Equity Turnover ____

Shares Traded (nd) .

♥ Opening 1285.9

Equity pargants .

SEAQ Bargains (Spm)

Nov_

83.02

89.11

1,294.3

281.2

437

Balk.

12.16

30,360

153.26

44,328

495.5

11 a.m.

1294.9

modest fails after sporadic bouts of profit-taking. Harris Queensway held steady at 214p after news that Gussies had increased its stake in the company to 23.39 per cent; Gus-sies hardened n fraction to f10/2. Marks and Speacer gave up 3 at 194p as did Burton at 286p. Plessey continued to attract sup-port ahead of Wednesday's interim results and the close was 4 higher at 185n. There EMI firmed the Blue Circle firm Leading Building issues made a firm showing. Blue Circle, boosted by traded optico activity, gained 14 to 624p, while BPB Industries, still reflecting e broker's recommenda-tion, edded 3 more to 425p. Com-ment in the Financial Times high-lighting the company's lignite min-ing operations in the US encour-aged support for Costain which firmed 6 to 434p, while revived demand lifted Taylor Weedrow 13 to 304p. Alfred McAlpine were a

at 183p, Thern EMI firmed the same amount to 468p, but British Telecom reflected competition worries with a reaction of 1½ to 189p; over 13m BT shares changed hands yesterday. Elsewhere in Electricals, Dublier jumped 12 to to 304p. Alfred McAlpine were a firm market at 374p, up 7, while Anglia Secured Hames, in which British and Commonwealth holds a stake, moved up 6 to 213p. Alfred 150p as speculative buying revived, while improvements of 10 and 15 er found support at 100p, up 9, respectively occurred in Garing Kerr, 255p, and Eurotherm, 268p. but Manders encountered profit but manders encountered prom-taking and shed 5 to 338p. Demand in a restricted market left Block-leys 20 higher at 965p. Confirma-tion that the Kuwait Investment

Leading Engineers rarely strayed from previous closing levels, but secondary issues rre-corded several noteworthy move-ments. A.Cohen, which announced good interim results last week, met with revived demand and put on 10 to 545p, while Hopkinsons, . ..

still reflecting the half-year traded yesterday. Glazs, in con-figures, advanced 8 more to 322p, trast, were an unsettled market at Trading statements, however, left 831p, down 11, oo the threat of figures, advanced 8 more to 322p. trast, were an unsettated market at Trading statements, however, left. S31p. down 11. oo the threat of Frederick Coope, 2 cheaper at competition from the American 126p, and W. A. Tyzack, 3 lowe at drug group Merck with its oaw 68p. Demand in a thin market anti-ulcer drug Pepcid. Boots, prrompted a risa of 22 to 540p in however, majored a firmer trend et oop. Lemand in a thin market anti-ulcer drug Pepcid. Boets, prrompted a risa of 22 to 540p in however, maioed a firmer trend et Stavely. TI Group cootinued to 239p. np 2, awaiting the interim make progress at 442p. up 5, while figures due shortly. Elsewhere, Molins found support and closed 5 BTR takeover talk persisted in Pilkington which advanced 15 Combury Schemens bicklichter

Basis 100 Govt_ Secs 15/10/26. Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974 *NII=11.68.

LONGON REPORT AND LATEST SHARE INDEX: TEL 01-246 8026

FINANCIAL TIMES STOCK INDICES

0c. 30

82.39

88.83

1,279.1

280,6

4.37

10.25

12.20

26,509

921.30

40,978

354.1

year

200

83.70

89.46

1,081.3

227.0

4.45

設備

11.34

560.96

24,259

270.5

1 p.m

1296.0

0cz. 31

82.60

88.87

1,285.4

271.2

4.38

12.13

1211

28,131

1.512.78

43,590

389.4

Noon

1294.9

Non. 3

83.19

89.15

12941

271.3

4.35

10.07

12.17

33,179

726.68

39,534

355.7

Cadhury Schweppes bighlighted the Food sector, touching 193p prior to closing a net 4 down ut 1884 p amid active trading; some 10m shares changed hands as rumours -- denied by Cadbury --began circulating that the com-pany was on the brink of a major US acquisition. E. J. Brach, a con-fectionery subsidiary of American Home Prodocts ware mentioned

that the chairman Mr Alec Monk ceotred on whether or not Turner had visited various institutional and Newall will rebid and the takeover speculation, while Hazle-dustries drifted still fower awaining wood firmed 5 ahead of results the preliminary statement, which due soon, Profit-taking clipped 4 is now scheduled for Mooday. from Hunter Saphir at 181p, but spectilative huying in a restricted further consideration of the Pic-market boosted Acatos and Hotch-eson 10 to 243p. eson 10 to 243p.

Reckitt & Colman up

Bechitt and Colman came to lifa with a flourisb and closed 24 to the good at 805p; Messel'a analyst reckons the shares heve been left behind and represent good value. Among the other miscellaneous industrial leadrs, Hanson Trust ware again one of the most actively traded stocks, closing 2^{1/2} desrer at 206p as 13m abares TRUSTS (14), DILS (5), WINES (20, Partice (2), Riege (2), Riege (2), Riese (2), Ries

ter with a 29.9 per cent stake. In-terest was further excited by the disclosure yesterday that MAL, the financial group, had increased its bolding in LCA, which gained 11 to 117p, from 15 per cent to 21 per

Ocean Transport surged higher oo the jocreased and final offer from IEP (UK) of 250p per share, in

cash or loan stock, to end 13 up at 254%p. British and Commonwealth slipped 5 to 322p, while the associ-ated Caledonia Investments assed 4 to 300p awaiting today's interim results.

Speculative demand produced good features in Textiles. Victoria Carpets surged 11 higher to 121p, while Stoddard "A" spurted 4 to a peak for the year of 32p, with the advance giving rise to bid speculain London. Traded Options tion.

Berry Trust made oo response to news of aharply increased profits and closed unaltered et 244p. Among finaocials, AC Holdings, at 330p, were similarly unaffected by the announcement that directors were unaware of any circumst-ances, other than preliminary discussions for the acquisition of e small independent firm of stock-brokers, which would account for spectively. Business, elsewbere recent strength in the share price.

Oils revive strongly

Sentiment in the oil sector changed abruptly and the leaders forged ahead on spot price optim-ism. Shell led the way, rising 29 to estic an 953p amid beavy do sosp and beavy donestic and overseas support ahead of today' third-quarter figures. British Pel relevan also performed well am gained 22 to 709p. Other bright fea tures included Burnah. 12 highe at 358p and Britoil, 7 to the good a 153p. Lamme put on 91/2 to 1421/2 and Enterprise rose 71/2 to 1571/2. Fresh gyrations in the hullion price resulted in another liver and often volatile business amon South African Golds. The metal initial strength-bullion touche \$411.5 at one stage-stimulated brisk turnover in the Cape, an althought Continental bolder appeared satisfied to merely main tain present positions, dealer reported been interest fro

Quotations finished below be levels, bowever, as the dollar's lai improvement against major cur-rencies left bullion \$225 lower on halance at \$406.25 an ounce and prompted occasional offerings from the US.

NEW HIGHS AND LOWS FOR 1986

CALLS

PUTS

Top-quality Golds showed Rand-foniain over 2 points to the good at 561%, while Vail facets, 255% and Southvaal, 528, advanced 1% and 1% respectively. Kieof put on 20 to 527p while similar gains were made by Harmony, 705p and Kleof, 527p. Among the more marginal stocks, Durban Deep spurted 36 to 815p, while Kinress put on 51 to 839p. The FT Gold Mines Index advanced 19.5 to 300.7. uneasy ahead of economic statement

First dealings Nov 3 Nov 17 Dec 1 Last dealings Nov 14 Nov 28 Dec 12 Last declaration Feb 5 Feb 19 Mar 5 advanced 19.5 to 300.7. South African Financials also responded to widespread demand in the wake of firmer Golds with For Settlement Feh 16 Mar 2 Mar 16 Gold Fields of South Africa 78 to the Gold Fields of Sonth Airies 78 to the good at 833p, and JCI 3½ points dearer at £73. Angle American Carperstien rose % to £10%. Lon-don-domiciled couoters lacked a decided treod. Consolidated Gold Fields advanced 16 to 660p follow-ing the apputation peting, but RTZ For rate indications see end of Unit Trust Service Brisk

prevailed in Traditional Options and calls ware arranged in ing the annual meeting, but RTZ eased a few pence to 684p. Australians were mixed. The firmer tone set by overnight domestic

Guinness Peat, Hampton Trust, William Morris Fine Arts, Polly Peck, Hanson Trust, North Ealgurli, Aspinall, Cityvision, Bristel Oil and Minerals, Dec markets was not always reflected Cerporation, Dixons, TSB, Bolton Textile, Saatchi and Saatchi, Imtec, London International, Ultramar, Demand for Traded Options re-mained at a relatively huoyant level. Total coitracts struck amounted to 29,950. Current favourite Hanson Trast were again in the limelight and recorded 3,651 calls, while operators also dis-played enthusiaam for positions in Hats and Boots calls which contri-buted 2,618 and 1,263 trades re-spectively. Business, elsewbere

London International. Ultramar, Acora Computer, S. Jerome, Hyman, Fairline Boais, Wiggins, Southend Stadium, Honter Saphir, Brent Walker, Tay Homes and St Modwon. Puts ware taken out in Elchardsan Westgarth, Bristol Oil and Minerals, Ibstock Jabnsen, C. Ultrath, and Pally, Pack while E. Heath and Polly Pock, while doobles were transacted in Kennedy Brookes, Equity and General, Peek and Lanca.

centred on Oils. LASMO were parti-cularly active and accounted for 2,234 calls and 413 puts, while lively

and evenly-halanced businesses were transacted in BP, with 1.309 calls and 868 puts done, and Shell Transport which attracted 1.452 calls and 3.219 puts.

Traditional Options

conditions

again

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12.55

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TRADING VOLUME IN MAJOR STOCKS

ving is based on trading volume for Alpha securities dealt through the SEAQ syste

12	the rotoward by			yesterday	until 5 pm.			
m -		Volume	Closing	Day's		Volume	Clocking	Day's
to	Stock	000's	price	change	Stock	000's	price	chang
d	ASDA-MEI	1,400	167	-	ICI	1,100	504	-2
rs.	Allied Lyons	597	310		Jagaar	1,200	511	-2
	BAT	5,300	490	+\$	Laobroke	236	364	-1
nd	BOC	723	337-2	-112	Land Securities	581	333	+14
8-	BTR	2,700	289 488 735	-1.	Legal & Gen	1,800	235	1+++++
er.	Bartleys	573	488	+7	Lloyds Brik	47	4Z7	+3
at	Bass	156	735	-10	Lonyho	499	23842	
	Beecham	2,000	440	+1	Maris & Spitz	2,700	194	-3
ά ρ	Blue Circle	1,500 2,500	624	+14	Midland Brik	1,400	568	+16
	Boots	2,500	239	+2	NatWest Bok	669	524	+1 +13 +4 +18 +18
'n	Brit. Acro	810 7,200 4,900	479	+2	P & 0	255	520	+3
	Britoli	7,200	153	+7	Plessey	7,300	283	+4
Jy	BP	4,900	709	+22	Prodential	1,200	801	+18
ng	Brit Felecom	17,000	189	-14	Racal	6,100	172	-24
l's	Burton	1.500	285	-3	Reckttt & Col	1,000	805	+24
eđ	Cable & Wire	2,400	316	100	Renters	2,608	556	+10
a	Cadbory Schups	10,000	186-2	-	RTZ	374 -	- 684	-4
ad	Comm. Union	1,100	281 660	+12	Reyal Instact	473	815	
	Coas. Cold	2,300	660	+16	STC	2,300	162	-1
15	Courtantitis	1,000	319	+1	Salesbury	1,000	405	+6
11-	Distorts Grp	8 <u>15</u>	319 358 576	-3	Sears	10,000	1354	+6
18	Fisons	815 630 348	849		Sedgwick	174	368	-2
m	Sen. Accident	2 200	169	-1	Shell Trans	5,600	953	+29
-	Gen Elect	2,200	931	-11	Sen Alitance	116	688	-i
	Glate	787	437	3	T58	11,000	8042	
st	Gas "A"	308	£10	+1	Testo	200	408	-2
te	Grantian R.E.	35	813	-1	Thora EMI	1,700	468	+4
r -	GKN	720	24942	+22	Trafalger Hse	1,200	264	- 40
00	Compacts	720	320	122	Thorse Forte	9,000	17112	
	Hanson Trust	13,000	329 206	-3 +222	Unilever	2977	£194	12642
ađ	Hawker Side	677	436	-1	Utd Baseults	998	234	
æ	TRANSET JUNC	011		-1	A DR. THE R. P. LEWIS CO., LANSING MICH.	110		

RISES AND FALLS YESTERDAY

British Fands Corporations, Dont., and Foreign Bonds Financial & Properties Oils Plantations Nines Other	Rises 84 20 28 29 39 29 39		Falls 2 4 499 187 20 4 25 86	 Same 203 434 75 8 4 55	
Totals	808	•	827	1,149	

Nov. 86 Feb. 87

15 :

May. 87

EUROPEAN OPTIONS EXCHANGE LONDON TRADED OF TRONS

These Indices are the joint compilation of the Financial Times.

FT-ACTUARIES INDICES

1.1.1

in this cootext. In this coolext. J. Sainsbary firmed 6 to 405p following a broker's recommenda-tion, hut Dee Carperation con-tinued to attract selling and closed 3 off at 201p despite reports that the cheller is the state of the second

nau visited various institutional and Newall will rebid and offer clients with a reassuring progress better terms. AE closed 1/2 higher report. Meat Trade Suppliers adv. at 267p compared with the Hollis anced 15 to 160p on mounting cash alternative of 260p. Lacas In-takeover speculation, while Hazle-dustries drifted still lower awaiting

CALLS

PUTS

Acr. ho

Filkington which advanced 15 more to 553p, while Michell Cutts were a lively market and closed a shade firmer at 624p on Lourho hid hones Shilsh featured a salo bid bopes. Salien reatures a gaio of 21 at 155p in response to almost doubled ball-year profits. Press mention prompted a gain of 2 to 131p in Thermax, but Balgety, a good market of late on Hillsdown hid hopes, drifted back to close & cheaper at 281p. Speculative demand left Crest Nicholson 9 to the good at 147p, while NMW Com-puters staged a rally ut 245p, up 7. Pergamon Heidings purchased more shares of AE on behalf of

	are the junc						Cal		Option			Apr.	Johy	Jas. A	a. 30						_	A. May	Series	Vol.	Last	Vol. La	A VOL L	251, 51	tock
the institu	ute of Actuari	es anu i	the Fai	curcy of	r Acu	lanes			Albed Lyand (~530)	280 300 350 360	49 20 11 27	573517	848 -	4 12 34 34 34 34 34 34 34 34 34 34 34 34 34	113	Midland Bk (*562)	500 550 600			17 1	1047	11 27 52	And the Party of t	25	39 18 104 270	1 31		1 - 1	06.60
EQUITY GROUPS & SUB-SECTIONS	Wednesda	ay Nove	ember	5 198	6	Tars Nor 4	Man Nov 3	Fri Year Oct 350 31 (approc.)	8.P. (*710)	550 600 650 700		9 140 142 98 63	-	12 12 139 23 44	2	P. & D. 1~5197	460 500 550 600			- 8	138	1 528	GOLD C \$3700 GOLD C \$3900 GOLD C \$4900 GOLD C \$4900 GOLD C \$440 GOLD P \$360 GOLD P \$360 GOLD P \$370 GOLD P \$3790 GOLD P \$390 GOLD P \$420	219	270	34 1 83 138 22 50 22 60 33 60 850 116 135	7 26 23.	50 7A 11 50	M M M M
		Est	Grass	E I					Com. Gold (*655)				10	9 1		Racel (*173)	140	17 4 1	25371	2	9	1223	GOLD P 5360	8511	2.50	40 8.50 116 13.50 5 21		Ξ	-
gures in parentheses show number of stocks per section	Index Day's No. Clamge	Est Earpings Yield% (Max.)	Gross Div. Yield % (ACT at 29%)	Fre m Pre m Ratio J (Net) to	d adi. 1966 1966	No.	No.	Na. No.		550 600 650 700 250		80 54	92 70	17 33 35 47 52 77		- R.T.Z. (~684)		1	3 -		_	1-		90 D	ec. 86	5 211 Mar. 67	June 87	7	a1.56
CAPITAL 60005 (211)	667.45 +0.2		3.83	13.95	15.51	666.03 (811.48	665.27	61.38 563.25	- (*318)	260 280 300 330	30.81	75842	1883	3 7	8451		600 600 750 750		057		12/201	152	E/FL C FL320 ØFL C FL325 ØFL C FL340 ØFL C FL340 ØFL C FL350 ØFL C FL350 ØFL C FL350 ØFL C FL250 ØFL C FL250 ØFL C FL255 ØFL C FL250 ØFL C FL250 ØFL C FL250 ØFL P FL250	4	11.50 6.50 2.80	9 2.7		8 FI.3	*
Building Materials (27) Contracting, Construction (30) Electricals (12)	818.68 +0.9 1131.86 +0.6 1717.36 -0.4	7.71	4.09	17.83	28.80]	124.82 1	121.09 1	99.20 631.78 112.18 950.21 154.82 1570.01	Com. Union (*281)					4 1		- Vaal Reets (*\$76)	3838	18 2 872 1 212		ひめ いめ い し	5 11 12 13	133.2	E/FL P F1330 S/FL C F1225 S/FL C F1230 S/FL C F1235	50		4 11.50		- FL2	. 53.25
Electronics (38)	1435.15 -0.2 371.14 +0.2	9.10 8.73 7.71 8.56 9.87 10.63 9.43 10.24 7.32 8.02 8.02 9.32 9.32 9.32	2.84	13.50 2 12.00	9.79	438.25 1	433.68 1	04.90 1289.43 67.77 327.68 33.12 232.98		260 280 300 390 350	3	42136	26		1221	Tr. 114 % 1991 (*£102)		2.4	4	1/2 1		_	SVFL C F1235 SVFL C F1240	50 403 19 135	930 550 320A 160	7 45 8 19 9 27	- 1 1 -		2
Metals and Metal Forming (7)	338.33 +0.8 - 257.43 +0.2	9.43	3.98	11.35	5.671	256.94	258.43 2	55.55 202.15	Cable & Whe	280		52 45 32	6	5 10			102 15		105		Sing Sing	34	SFL C FL240 SFL C FL250 SFL P FL220 SFL P FL225 SFL P FL225 SFL P FL225	5 65	0.904 1.30 3A 4.90 16.508	4) 44		ΞΙ	2
Other Industrial Materials (21) CONSUMER GRGUP (185) Brewers and Distillers (22)	1220.98 -0.1 941.85 -0.3 941.97 -0.8	7.32	4.42 3.30 3.41	15.65]	16.70	944.40	942.08 9	33.64 1045.74 34.54 758.37		280 300 325 350 350 350 355	17	22	40	19 33 97 45 50 -		Tr.114% 03/07 (*£110)	106	34	54	6 47 4	12	23456	SAFL P F1235 SAFL P F1235 SAFL P F1250	302 13 50	4.90	2 550	: { - { -	= :	
Food Manufacturing (24)	713.08	9.42	3.84	27 A1 j 1	30 27 17	\$54.4317	375.49 1	54.61 799.81 11.11 545.75 167.26 1715.70	G.E.C. (*169)	375		24	30 18	4 1	10	-	105 108 110 112 114 116	34 012 034 04	532115		-Annesse	54		1 3	w. 87)	Apr. 87	July 87		
Health and Household Products (10)	1534.52 -0.4	6.12 7.83 7.68	2.47 1	19.87	12.84	540.50 1 943.53	541.48 1 937.81 9	521.58 1164.90 32.56 763.16 97.89 1890.22	(*169)	160 180 200 220	15 8 21/2 1	16 5%	18	14 18 22 34 22 -			110	D16 1			a 1 1 1 1		ABN C F1.520 ABN P F1.560 AEGN C F1.95 AEGN P F1.90	91 68 15		3 22		FL5	46.50
Publishing & Printing (15) Packaging and Paper (14)	2577.98 -0.1 476.20 -0.1	7.09	4.39	16.72 1 18.33 1 19.30 1	55.86 2	581.69 2	591.53 2 477.40 4	64.08 789.57	Grand Hel. (*137)	38883		93	-	3 3	-+=	Option	130			-	ec Ma	Jun	AEGN C F1.95 AEGN P F1.90 AH C F1.105 AH P F1.300	15 1% 74	3.20 6.40	6 5.20 		5 1 51.9	90.50 05.10
Stores (38)	875.84 -0.7 540.61 +0.2 1360.33 +0.6	7.03	2.99 1 3.65 1	12.24	16.11/4	539.68	532.04 5	27.93 570.44 93.48 827.17			40			2 15 3 37		(~439)	22283	14 55 32 12	5700			1204	AH P FL100 ANZO C FL160 ANZO P FL150 AMEV C FL80	120	3.20 4.30 3.908	2% 8.20	EEE		53.50
OTHER GROUPS (07)	786.14 -0.2	12.15 8.56 8.87	3.65 3.80 4.07 4.37	15.06 []	17 35 1	787.60	788.94 7	85.24 726.02	LC.I. (*1082)	950 1000 1050 1100 1150	142 11	78 33 98 70 47	- IASP		45 68 200	Boots (*240)					2 18 5 40 1 2	+	AMEV C FLSO AMEV P FL75 ANRO C FLDO	1% 74 120 22 91 18 105 1 7	40.50 18.50 3.20 4.40 3.20 4.30 3.908 1.80 3.30 3.208 3.50 7.50A	2%6 820 58 7 5 3.50 10 4.40 32 5.50 79 5	3 5.9		74.50 1.96
Office Equipment (4)	239.25 -0.4 1560.54 +0.4	7.77	4.45 1 3	15.57 16.59	7.55 1	240.23 553.84 1	240.52 2 534.91 1	01_18 715.49 41.28 228.75 35.37 1373.39	(and Complete						200		8223	42 9 4	542		9 12 30	128	AME V P F1.75 AMRO C P1.00 AMRO P F1.95 ELS C F1.200 ELS P F1.200 GIST C F1.50	51			• • • • •	- E2	34.50
Telephone Networks (2)	762.13 -0.8 1118.41 +0.4 838.48 -0.1	11.25 6.05 8.41	4.82 3.05 3.61	20.77	16.84]	113.82 1	109.74 1	64.83 878.78 105.94 901.80 33.01 704.68	Canti Securities (*332)	228		49 30 13	58,58	10 13	20	8TR (*288)	280 300 307 330	18 3 6 ¹ 2 -		5	1 10	17	GIST C FI-50 GIST P FI-50 HEIN C FI-190	6 22 38	1.20	11 12 12 13 12 13 12 13 12 13 13 13 13 13 13 13 13 13 13 13 13 13	5 32	8 FL4	4.40 70.20
INDUSTRIAL GROUP(483)	1445.19 +3.2 .	11.30	6.19	10.90 0	62.40 1	400.52 1	404.84 2	105.05 1136.51 81.21 741.69	- Waris & Sper. (*195)	180 200 220	21 8 712	28 15 e	7 10 12	3 5 11 14 17 28	9 17 29	8255 (*737)			9 -			=	HEIN P F17D HOOG C F155 HOOG P F150 KLM C F150 KLM P F145	33. 979 999	5.70 3.508 2.90	82 6 138 660	1 45 78	I FL	154
500 SHARE) ND EX(500) FINANCIAL GROUP (118) Banks (8)	889.32 +0.3 610.43 +0.5 673.33 +0.6	18.70	4.64	- 11	16.78	607.4Z	610.85 8	10.63 531.97	Shell Trans. (*950)	750 800			=	2 4		Base Circle	5225	100 11 55 7 25 4 10				17 35 55	I NATN C FL90	23337792752290592	1.20 6 1.50 5.70 3.508 2.90 1.50 2.90 1.50 2.30 0.70	82 6 138 4.60 29 2.80 30 3.10 4 1.80	I I E I E	- FL4	45.80 78.50
Insurance (Life) (9)	835.13 +1.8 468.33 +0.1 1278.46 -0.3	1 = 1	4.66	= 1	27.29	467.82	474.99	20.06 808.11		750 800 850 900 950	273 2 173 1 128 1 90 1	3899B	11538	3 10 5 13 5 13 5 13 5 13 5 13 5 13 5 13 5 13	1 1842	Blue Circle (*620)	550 600 650 700	549 Car		14	1383	20 33 58	NATH P FL85 PHIL C FL45 PHIL P FL45	700	7 2.40 2.80 7.20 3.20	704 4	114 48	E FLA	4.60
Insurance (Brokers) (9) Merchant Banks (12)	343.02 +0.2	7.69	4.17	17.90 3	35.33 1	281.71 1	288.97 1	92.45 1221.17 43.27 234.85 87.55 699.58	Tralaigar House (*294)			_		2 4	- INB	De Beers (*\$7,25)		105 12 R 75 R 75 T 23		_			RD C F1210 RD P F1200 R08E C F1100	2219 1457	720	704 4 63 430 318 1150 90 5 5 110 19 19	出	2 Fi.2	09.40
Other Financial (24) Investment Trusts (99)	790.70 +0.2 355.67 -0.1 822.60 -0.4	5.70 9.05	3.57 2	13.44	9.06	356.19	356.35	55.38 308.77,						5 19		Dime	800		<u> </u>		110	70	ROBE C -PLIOD UNIL C P.520 UNIL P FL460 TOTAL VOLUME IN COM	217 123	10.10 6.50 34.351	19 19	<u>=</u> =	FLA	12.40 89.50
Mining Finance (2) Overseas Traders (13)	334.62 +0.6 756.69 -0.2	9.39	4.79 2	12.52	11.30	332.78	332.44 3 759.99 7	22.03 642.29 27.18 259.32 60.66 589.88	(*81)	90 90 100	77,57	3	14 8	342 5 12 12 12 12 12 12 12 12 12 12 12 12 12	2 13	Dicons (*359)	300 330 360	5 38 JS	1443	12	18	12 20 38		A=Aşk	8 = Bid	C=Call	P = Put		
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Financial Times Thursday November 6 1986 Ø

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WORLD STOCK MARKETS

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Ø Financial Times Thursday November 6 1986

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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Financial Times Thursday November 6 1986 00

FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET **Poll results** prove small distraction

44

GIVING scant attention to the mid-term election results, stock prices resumed their upward trend on Wall street yes-terday in heavy trading, writes Roderick Oram in New York. Bond prices, helped by a stronger dol-

lar, held firm during the second leg of the Treasury's quarterly refunding which resulted in an average yield of 7.25 per cent on 10-year notes, the lowest

The Dow Jones industrial average closed up 6.60 points at 1,899.04. The New York Stock Exchange composite index advanced 0.31 of a point to 141.92 with rising issues outnumbering falling by 974 to 829 on trading volume of, 183.17m. Both bond and stock markets believed

that the switch to Democrat control of the Senate would have virtually no impact on the economy or markets, particularly in the short term.

Although there was little general reac-tion to the election results, defence con-tractors shares were marked down modestly on concerns that the Democrats will make further cuts in defence spending. General Dynamics slipped \$% to \$73%, Boeing, trading ex-dividend, fell

889.32

886.99

FT-A 500

\$1% to \$50 and Northrop fell \$2 to \$42% while Grumman, which announced poor results on Tuesday rose \$% to \$28. The only sign of investor nervous

came from foreign sellers of stocks before the New York markets opened. Picking up from a small loss at the opening, the Dow Jones industrial average rose several times in the session above the 1,900 mark but each time fell back.

Among hlue chips, General Motors gained \$1% to \$74%, Eastman Kodak was unchanged at \$63% and General Electric rose \$% to \$79 while Philip Morris fell \$% to \$71% and IBM lost \$1% to \$123% as it went ex dividend.

Goodyear Tire and Rubber rose \$% to \$49% on 2.7m shares as the possibility of a bid from Sir James Goldsmith's investment group continued to draw other investors to the stock. Reports that Merrill Lynch, the group's financial adviser, will earn substantial fees from a successful bid pushed up Merrill by \$% to \$43%.

Union Carbide gained \$1% to \$23. It announced on Tuesday a \$2.5bn recapitalisation which prompted some analysts to recommend purchase of the stock.

Among the most active issues, CPC fell \$6% to \$76 on trading of more than 8m shares. It plans to buy back more than 20 per cent of its common shares and is studying restructuring proposals. It said the buy-back will include 4m shares held by an investment partner-ship which reported it was holding a 5 per cent stake in the company. CPC said it believed the group was led by Mr Ronald Perleman, chairman of Revion.

Revion, off \$% to \$13%, was unavailable for comment on market rumours that it was building a stake in Gillette which rose a further \$% yesterday to \$53. Unilever has also been mentioned as a potential bidder.

Interest in CPC spilled over to other food companies. Raiston Purina gained \$1% to \$75%, Kellogg rose \$% to \$51% and Gerber advanced \$1% to \$47%.

MCorp, a leading Texas bank holding company, slipped \$% to \$13%. It has sus-pended its quarterly common stock dividend

United Technologies gained \$2% to \$45%. The shares have recently received buy recommendations from some stock brokers.

In the credit markets, prices were es-sentially unchanged as players awaited the outcome of the second leg of the Treasury's quarterly refunding.

The price of the 7.25 per cent Treasury bond due 2018 eased one basis point to 96% at which it yielded 7.57 per cent. Three-month Treasury bills were unchanged at 5.25 per cent while six-month and one-year bills rose two basis points to 5.35 per cent and 5.43 per cent respectively.

In the auction, a total of \$24.7bn of hids were submitted and \$9.85bn accepted for the Treasury's 7.25 per cent 10year notes. The average yield of the ac-cepted hids was 725 per cent, down from 7.47 per cent at the previous 10-year note auction on August 15, and a record low.

TOKYO

Late decline erodes optimism

FOR THE fourth consecutive trading day, Tokyo share prices fell in a lacklustre market yesterday, writes Shigeo

Nishiwaki of Jiji Press. The Nikkei average fell 73.19 from the previous day to 16,713.71. Volume totalled 354m shares compared with Tuesday's 245m. Losers led gainers by 424 to

353, with 160 issues unchanged. Tokyo Electric Power, Ishikawajima-Harima Heavy Industries and Japan Steel Works, which were traded briskly the previous day, drew large buy orders in early trading.

But some of the enthusiasm evaporated toward the close and blue chips declined almost across the board,

The huge losses suffered by institutional investors and some individuals during the market slump in October is the major cause of the dismal trading of the past few days.

The dealer sections of major securities houses placed massive buy orders for Tokyo Electric Power early in the day to inject some life into the market. This pushed the share price up by Y310 o Y7.500 at one stage. When their buy

EUROPE Confidence jolted by elections

PROFIT-TAKING combined with concern over the outcome of the US midterm elections to produce a lacklustre and broadly lower performance on the European bourses yesterday.

Stockholm suffered a swift technical climbdwon from its recent peaks although further isolated gains were managed in the pharmaceuticals, hase me-

tal and retailing sectors. Citing the eight gains in the previous 10 sessions, dealers suggested that a pause was now overdue but that the market's fundamentals were still viewed as very positive by domestic and foreign investors. Hopes of a discount rate cut today remain high.

Astra, the pharmaceutical group, ignored the downturn and repeated its SKr 13 gain of the previous session to close at SKr 563, a new high for the year. Fermenta, which has not enjoyed much of the benefits of the recent run to peaks, moved against the tide again with a SKr 1 advance to SKr 122 as Pharmacia jumped SKr 9 to SKr 197.

Blue-chip car group Volvo retreated Skr 3 to Skr 392, Swedish Match gave up Skr 8 to Skr 467 and Atlas Copco at Skr 218 was Skr 2 cheaper. Amsterdam finished mixed in thin

trading dominated by lower third-quar-ter figures for Philips, which gained 30 cents in early trading but closed the day 10 cents off at FI 44.60. Market-wide concern was evident at the outcome of the US elections and possible protectionist moves from the Democrats.

KLM, due to announce second-quarter figures today, edged 10 cents ahead to F1 45.80 as Royal Dutch, also scheduled to announce results today, jumped F1 4.90 to FI 209.40.

Among banks, profit-takers mauled ABN with a FI 4.50 drop to FI 546.50, while NMB dipped FI 1.50 to FI 205.50.

Frankfurt turned lower again pending the US election results although a more stable dollar enabled some early losses to be reversed.

The Commerzbank index continued to move within its narrow 20 point range with a fresh fall of 14.4 to 1,999.2. Daimler added DM 6 to DM 1,280

ahead of details of the car maker's onefor-11 share issue at a price of DM 150, raising DM 530m.

Deutsche Bank led the hanking sector lower with a DM 7.50 drop to DM 760.50, while retailer Massa gave up DM 3.50 to DM 496 in response to its flotation of 1.2m ordinary shares at DM 515 each. Bond prices were narrowly mixed with gains and losses of up to 30 basis points among longs, while shorts were

largely steady. The Bundesbank market balancing operation amounted to DM 43.3m worth of paper sold after selling DM 138.3m on Tuesday. The average yield on public au-

FRANKFURT share and bond turnover for October eased to DM 23.4bn (\$11.4bn) from DM 23.8bn in September. Share turnover dipped 9.3 per cent during the period but for the first 10 months of the year surged to DM 124.65m from the comparable 1985 figure

of DM 77.Abn. Siemens was the most active stock in

October followed by Deutsche Bank, Daimler and Volkswagen. Bond turnover last month increased by 3.3 per cent to DM 14.4bn with the 10month total exceeding DM 152bn com-pared with DM 100bn. The average yield on domestic bonds rose to 5.75 per cent during the month from 5.54 per cent in late September.

thority paper edged 1 basis point higher to 8.06 per cent.

Paris was lower in moderate trading. Presses de la Cité dropped over 8 per cent to FFr 2,497

Milan gained ground on institutional demand and covering by professionals. Brussels closed mixed on the last day

of the trading account. Zurich edged lower in nervous trading dominated by foreign investors. Madrid sustained a further bout of profit-taking

HONG KONG

THE DEMOCRATS' success in the US Senate elections helped fuel another sharp fall in Hong Kong share prices. Foreign institutions, concerned that a fresh wave of US protectionism could

spell trouble for the colony's exports, sold heavily and sent the Hang Seng index into its biggest one-day phinge in 18 months for the second time this week. The index dropped 62.11 points to

2,203.71, compared with Monday's 56.85 point fall to 2,258.78. Turnover rose steeply to HK\$1.03bn from HK\$666m on Tuesday.

AUSTRALIA **Golds shine** on way to fresh peak

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HEAVY DEMAND for gold and industri-al shares underpinned an advance to an other record high in Sydney. The All Or-dinaries index rose to 8.9 points to 1.390.1 in an active session.

Interest in golds was fuelled by a fresh rise in gold prices, while industri-als benefited from a climate of lower interest rates, a firm Australian dollar and takeover activity. Topping the actives, Hanimex saw

3.17m shares change hands as investors took up Chase's offer at a steady A\$1.15 per share.

Advances among mining stocks in-cluded Noranda, up 5 cents at its 1988 high of A\$2.05 again, and Poseidon, which rose 14 cents to a fresh year's high of A\$5.24. Burns Philip, the diversified trading and financial group, was al-so at a high, adding 20 cents to A\$8.80.

LONDON

STRONG demand for oil shares lifted the London stock market after press reports of a large public spending overshoot had dampened early trading.

The market revived further when Wall Street opened steady despite the US mid-term election results. The FT-SE 100 index closed 6.7 bigher at 1,644.4 while the FT Ordinary index was 1.8 up at 1,296.1.

Gilts made early gains, helped by the firmness of the pound and the satisfac-tory outcome of the first leg of the US Treasury's funding programme. But the reports about public spending shaved off most of the rise and bonds closed little changed on the day.

Chief price changes, Page 41; Details, Page 40; Share information service, Pages 38, 39.

SINGAPORE

A BROAD-BASED decline in Singapore took the Straits Times industrial index down 18.79 to 915.99 as investors continued this week's profit-taking on concern that the market had recently been overbought. Turnover rose to 30.8m shares from 28,5m on Tuesday.

Banks were easier or unchanged.





BFr

CS

741.69

42,85

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1.3905

INTEREST RATES

US BONDS

Yield

10017 7.296 1001%

Trust Savings Bank

Nov 5

Day's change

+0.06

+0.01

+0.02

-0.04

+0.21

Yield

6.30

8.40

9.551

FINANCIAL FUTURES

de (CET)

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ovember 5*

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100 % 7.055 100 % 7.056

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Nov 5

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7%

6%*

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60.50

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Yie

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+0.00

+0.01

-0.01

Price

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6.64

6.23

6.79 6.00

Prev

Price Yiek

92.375 6.25

96.75 8.19

102.50 8.35

107.00 9.180

97.75 9.603

LOW

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				Euro-currencies
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Nikke)		16,786.90		£
Tokyo SE	1,091,10	1,380.34	1,019.30	SFr
AUSTRALIA				DW
All Ord.	1,390.2	1,981.1	1,014.6	FFr FT London Interbank
Metals & Mins.	709.8	700.9	502.2	(offered rate)
AUSTRIA				3-month US\$
Credit Aktien		227.82	196.95	6-month US\$
Credit Aktien		221.02	130.33	US Fed Funds
BELGIUM				US3-month CDs US3-month T-bills
Belglan SE	3,921.82	3,914.41	2,831.48	
				US B
CANADA				
Toronto	2,129.50	2,121.80	1,794.00	Treasury
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Hontreal	0,000.10			
Portfolio	550.52	1.557.92	130.72	6% 1988 100%
	_			7% 1993 100*%
DENNARK				7% 1996 100'%
SE	192.79	194.25	232.46	7% 2016 96%
FRANCE				Source: Harris Trust Se
CAC Gen	376.30	362.40	224.2	Transformer bud out
Ind. Tendance	144.40	146.30	82.3	Treasury Index
		140.00	UZ.U	Maturity Return
WEST GERMAN				(years) index
FAZ-Aktien	664.93	670.38	584.91	1-30 158.42
Commerzbank	1,999.20	2,013.30	1,729.7	1-10 150.93
HONG KONG				1-3 141.33
Hang Seng	2 203 71	2 265.82	1 692 71	3-5 153.73
	2,2,00.1			15-30 185.32
ITALY				Source: Merrill Lynch
Banca Comm.	777.14		411.46	
METHERLANDS				Corporate Nover
ANP-CES Gen	278.10	279.60	229.0	Prio
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ANP-CBS Ind NORWAY Osio SE SINGAPORE Straits Times SOUTH AFRICA JSE Golds JSE Industrials SPAIN Machid SE SWEDEN J & P	372.75 915.99 	374.14 934.78 Prev 1,852.0 1,406.0 1366.69	2072 339.60 767.60 Year Ago 1,099.4 938.0 91.95	3% July 1990 92.23 SCBT South Central 10% Jar 1993 107.75 Phibro-Sal 8 April 1996 98.37 TRW 8% March 1996 102.20 Arco 9% March 2016 107.25 General Motors 8% April 2016 91.5 Citicorp 9% March 2018 98.25 Source: Saloman Brothers
ANP-CBS Ind NORWAY Osio SE SINGAPORE Straits Times SOUTH AFRICA JSE Gokis JSE Industrials SPAIN Madrid SE SWEDEN J & P SWITZERLAND	372.75 915.99 	374.14 934.78 Prev 1,852.0 1,406.0 186.69 2,651.70	2072 339.60 767.60 Year Ago 1,099.4 938.0 91.95 1,499.13	3% July 1990 92.23 SCBT South Central 10% Jar 1993 107.75 Phibro-Sal 8 April 1996 98.37 TRW 8% March 1996 102.20 Arco 9% March 2016 107.25 General Motors 8% April 2016 91.5 Citicorp 9% March 2018 98.25 Source: Saloman Brothers
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ANP-CBS Ind NORWAY Osio SE SINGAPORIE Straits Times SOUTH AFRICA JSE Gokis JSE Industrials SPAIN Madrid SE SWEDEN J & P SWITZERLAND Swiss Bank Ind	372.75 915.99 	374.14 934.78 Prev 1,852.0 1,406.0 1366.69 2,651.70 577.20 Previous	2072 339.60 767.60 Year Ago 1,099.4 938.0 91.95 1,499.13 515.2 Year ago	3% July 1990 92.23 SCBT South Central 10% Jan 1993 107.75 Phibro-Sal 8 April 1996 98.37 TRW 8% March 1996 102.20 Arco 9% March 2016 107.25 General Motors 8% April 2016 91.5 Citicorp 9% March 2018 98.25 Source: Saloman Brothers FIMANCIA CINCAGO Lates
ANP-CBS Ind NORWAY Osio SE SINCAPORE Straits Times SOUTH APPRICA JSE Golds JSE Industrials SPAIN Madrid SE SWEDEN J & P SWITZERLAND Swiss Bank Ind	372.75 915.99 	374.14 934.78 Prev 1.852.0 1.406.0 196.69 2.651.70 577.20	2072 339.60 767.60 1,099.4 938.0 91.95 1,499.13 515.2	3% July 1990 92.23 SCBT South Central 10% Jan 1993 107.75 Phibro-Sal 8 April 1996 98.37 TRW 8% March 1996 102.20 Arco 9% March 2016 107.25 General Motors 8% April 2016 91.5 Citicorp 9% March 2018 98.25 Source: Salomon Brothers FINANCIA CHICAGO Lates US Treesury Bonds (%% 32nds of 100%
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ANP-CBS Ind NORWAY Oslo SE SINGAPORIE Straits Times SOUTH AFRICA JSE Golds JSE Industrials SPAIN Madrid SE SWEDEN J&P SWITZERLAND Swiss Bank Ind WORLD MS Capital Int 1	372.75 915.99 	374.14 934.78 Prev 1,852.0 1,406.0 186.69 2,651.70 577.20 Previous 337.4	2072 339.60 767.60 Year Ago 1,099.4 938.0 91.95 1,499.13 515.2 Year ago	3% July 1990 92.23 SCBT South Central 10% Jan 1993 107.75 Phibro-Sal 8 April 1996 98.37 TRW 8% March 1996 102.20 Arco 9% March 2016 107.25 General Motors 8% April 2016 91.5 Citicorp 9% March 2018 98.25 Source: Salonce Bothers FUNANCIA CHICAGO Lates US Treesury Bills (10
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ing ceased, however, the issue lost some of the gains, ending only Y160 up at Y7,350. Japan Steel Works remained the most

active issue for the second straight trading day, with 68.95m shares changing hands. It jumped Y27 to Y340 in early trading but ended only Y5 higher at Y318.

Ishikawajima-Harima, which may pass dividend payments in the business year ending in March 1987, attracted strong buying interest, bolstered by redevelopment projects in the Tokyo Bay area. The issue added an early Y45 but came under profit-taking pressure later to finish Y9 higher at Y404. It was the second busiest stock with 15.15m shares changing hands.

Blue chips were depressed by small-lot selling, apparently triggered by investor fears that protectionist pressure could gather momentum.

Hitachi shed Y17 to Y983, Toshiba Y25 to Y590, NEC Y40 to Y1,960 and Matsushita Electric Industrial Y40 to Y1,820. But Fuji Electric added Y39 to Y399, with 12.94m shares changing hands.

The bond market firmed, bolstered by light by institutional investors.

The yield on the benchmark 8.2 per cent government bond falling due in July 1995 dropped to 5.070 per cent from Tuesday's 5.085 per cent.

The [#] percentage point cut last week in the official discount rate to a post-war low of 3 per cent a year sent short-term interest rates lower, widening the gap with long-term government bond yields.

This prompted trust banks, life insurances and other institutional investors, which had remained on the sidelines, to place buy orders in units of Y5bn to Y10bn.

SOUTH AFRICA

A FIRMER close in Johannesburg saw gold shares off their highs for the day after the bullion price lost some of its over-

night advances. Buffels went against the trend, losing 50 cents to R85.50, but mining financials and other mining stocks mainly followed golds up.

SA Breweries, which reported higher profits, added 10 cents to R16.60.

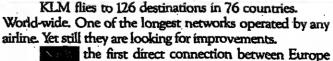
CANADA

A MODERATELY ACTIVE session in Toronto saw share prices again tending mixed.

Oils recovered partially from early losses, with Shell Canada rising C\$% to C\$24% but Texaco Canada down C\$% to C\$29. Among mines, Echo Bay, which is selling 3.8m new common shares, added C\$% to C\$29%.

Utilities turned higher in a broadly lower Montreal.

"To improve their business connections?"



and Sumatra and Bali in co-operation with Garuda Indonesia. services to Vancouver, Calgary, Conakry

and Alicante. increased scheduled services to Delhi, Taipeh

and Khartoum.

KLM's first non-stop connection between Amsterdam and Rio de Janeiro by Boeing 747 Stretched Upper Deck.

All this as part of KLM's constant effort to offer the travelling community the best. Test us, try us, fly us.



